

MiFIR Review Final Report

On transparency for derivatives, package orders and input/output data for the derivatives consolidated tape

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List of abbreviations and legal acts

ADV	Average daily volume
ADNT	Average daily number of transactions
ATS	Average trade size
APA	Approved Publication Arrangement
CDS	Credit Default Swaps
CO	Clearing Obligation
CP	Consultation Paper
CTP	Consolidated Tape Provider
DA	Delegated Act
DEG	European Commission's Expert Stakeholder Group on Equity and Non-equity Market Data Quality and Transmission Protocols
DTO	Derivatives Trading Obligation
ECB	European Central Bank
EMIR	European Market Infrastructure Regulation
EoD	End of day
ESCB	European System of Central Banks
ESMA	European Securities and Markets Authority
ETC	Exchange-Traded Commodities
ETD	Exchange-Traded Derivatives
ETF	Exchange-Traded Funds
ETN	Exchange-Traded Notes
EU	European Union
EUAs	EU Emission Allowances
EUR	Euro
FIRDS	Financial Instruments Reference Data System
FITRS	Financial Instruments Transparency System
FR	Final report
FSB	Financial Stability Board
FX	Foreign Exchange
GBP	British Pound
GSIB	Global Systemically Important Bank
IRD	Interest Rate Derivative

IRS	Interest Rate Swap
ISIN	International Securities Identification Number
JPY	Japanese Yen
LIS	Large in scale
MIC	Market Identifier Code
MiFID II	Markets in Financial Instruments Directive
MiFIR	Markets in Financial Instruments Regulation
MTF	Multilateral Trading Facility
NCA	National Competent Authority
OMF	Order management facility
OTC	Over-the-counter
OTF	Organised Trading Facility
RM	Regulated Market
RTS	Regulatory Technical Standards
RTS 2	Commission Delegated Regulation (EU) 2017/583
RTS 22	Commission Delegated Regulation (EU) 2017/590
RTS 23	Commission Delegated Regulation (EU) 2017/585
RTS on package orders	Commission Delegated Regulation (EU) 2017/2194
SFPs	Structured Finance Products
SI	Systematic Internaliser
SSTI	Size Specific to the Instrument
ToTV	Traded on Trading Venue
UPI	Unique Product Identifier
USD	United States Dollar
UTC	Coordinated Universal Time

1 Executive Summary

Reasons for publication

The Amending Regulation and the Amending Directive following the review of the Markets in Financial Instruments Regulation¹ ('MiFIR') was published in the Official Journal of the EU on 8 March 2024. In this context, the European Securities and Markets Authority (ESMA) has been empowered to develop various technical standards further specifying certain provisions.

This final report (FR) includes proposals for the amendment of the Level 2 provisions specifying the transparency requirements for derivatives, package orders, and input/output data for the OTC derivatives consolidated tape.

Contents

This FR includes ESMA's assessment and feedback received to the MiFIR Review Consultation Package 4 published on 3 April 2025 covering the new MiFIR transparency regime for exchange-traded derivatives (ETD) and OTC derivatives (Section 3) and the corresponding amendments to Commission Delegated Regulation (EU) 2017/583² on transparency for non-equity instruments ("RTS 2"). Based on the new scope of derivatives subject to transparency, it sets the approach for the liquidity determination relevant for pre-trade waivers and introduces amendments to post-trade transparency fields and flags. In addition, it includes ESMA's proposals on the new deferral regime for ETD and OTC derivatives, including the different size thresholds and deferral durations to be applied for post-trade transparency. The FR also presents the final proposals to review Commission Delegated Regulation (EU) 2017/2194³ ("Package order RTS") reflecting the new scope of derivatives and the liquidity determination (Section 4). Finally, the FR contains the final proposals deriving from ESMA's new mandate to develop draft RTS prescribing data quality requirements for prospective consolidated tape providers (CTPs) and data contributors, covering the OTC derivatives tape (Section 5).

Next Steps

ESMA submitted the final report to the European Commission on 11 December 2025. In accordance with Article 10 of ESMA Regulation⁴, the Commission has three months to decide whether to endorse the proposed amendments to the RTS.

¹ Regulation (EU) 2024/791 of the European Parliament and of the Council of 28 February 2024 amending Regulation (EU) No 600/2014 as regards enhancing data transparency, removing obstacles to the emergence of consolidated tapes, optimising the trading obligations and prohibiting receiving payment for order flow.

² Commission Delegated Regulation (EU) 2017/583 of 14 July 2016 supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council on markets in financial instruments with regard to regulatory technical standards on transparency requirements for trading venues and investment firms in respect of bonds, structured finance products, emission allowances and derivatives.

³ Commission Delegated Regulation (EU) 2017/2194 of 14 August 2017 supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council on markets in financial instruments with regard to package orders.

⁴ Regulation (EU) No 1095/2010 of the European Parliament and of the Council of 24 November 2010 establishing the European Securities and Markets Authority (OJ L 331, 15.12.2010, p. 84–119)

2 Introduction

1. The MiFIR review (Regulation (EU) 2024/791⁵) introduces two new articles, Article 8a for pre-trade transparency and Article 11a for post-trade deferrals, that effectively separate the non-equity regime into two – one for bonds, structured finance products (SFPs) and emission allowances (EUAs) under the amended Articles 8 and 11; and another one for derivatives, with the new Articles 8a and 11a.
2. To ensure a consistent approach of the transparency regimes in each asset-class, and reflecting the clear political steer for prioritising the review of the transparency regime for bonds, ESMA decided to tackle these mandates in separate publications. On 16 December 2024, ESMA published a [final report](#) which addresses the transparency mandate for bonds, SFPs and EUAs. The regulation amending RTS 2 for those instruments was published in the Official Journal of the European Union (OJ) on 3 November 2025⁶.
3. On 3 April 2025, ESMA published a [consultation paper](#) (CP) addressing the transparency mandate for derivatives under Articles 8a and 11a of MiFIR, and setting out the corresponding amendments to RTS 2. This consultation paper also covered amendments to the RTS on package orders for which there is a liquid market, to reflect the amended scope of transparency and the new liquidity determination proposed in the CP.
4. The current RTS 2 includes the mandate under Article 1(8) of MiFIR in relation to the European System of Central Banks (ESCB) exemption. The MiFIR review introduces changes to this exemption hence the CP also covered this mandate.
5. Additionally, as provided by the MiFIR Review, ESMA is mandated to develop draft RTS introducing reporting instructions for CTPs for bonds, shares and exchange-traded funds (ETFs), and OTC derivatives. In December 2024, ESMA published a final report⁷ containing draft RTS that specify the data fields to be transmitted to and disseminated by the CTPs for bonds, shares, and ETFs. This Regulation was published in the OJ on 3 November 2025⁸.
6. To ensure consistency with the revised transparency requirements for derivatives, the content and presentation of data fields related to the CTP for OTC derivatives were proposed separately in the CP.

⁵ Regulation (EU) 2024/791 of the European Parliament and of the Council of 28 February 2024 amending Regulation (EU) No 600/2014 as regards enhancing data transparency, removing obstacles to the emergence of consolidated tapes, optimising the trading obligations and prohibiting receiving payment for order flow.

⁶ Regulation (EU) 2025/1246 of 18 June 2025 amending the regulatory technical standards laid down in Delegated Regulations (EU) 2017/583 and (EU) 2017/587 as regards transparency requirements for trading venues and investment firms in respect of bonds, structured finance products, emission allowances, and equity instruments

⁷ https://www.esma.europa.eu/sites/default/files/2024-12/ESMA74-2134169708-7768_-_MiFIR_review_-_Final_Report_on_CTPs_and_DRSPs.pdf

⁸ Regulation (EU) 2025/1155 of 12 June 2025 supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council with regard to regulatory technical standards specifying the input and output data of consolidated tapes, the synchronisation of business clocks and the revenue redistribution by the consolidated tape provider for shares and ETFs, and repealing Commission Delegated Regulation (EU) 2017/574

7. The consultation period ended on 3 July 2025 and ESMA received 23 responses. Based on feedback received, ESMA has prepared this Final Report that includes the final draft RTSs for submission to the Commission.
8. The amendments to RTSs presented in this FR have been performed in the context of the MiFIR review, to ensure that the transparency regime operates effectively and to support the proper functioning of the upcoming consolidated tape for OTC derivatives. The extensive nature of the FR is linked to the high number of asset classes covered, and the substantial changes to the transparency regime introduced by the MiFIR review. However, the principle of Simplification and Burden Reduction (SBR) has been carefully applied. Examples of SBR include : grouping all amendments related to derivatives in the same review process (transparency, packages, CTP input/output), adopting a unique application date for all provisions related to derivatives across those RTSs; removing the obligation to report transparency data to ESMA; shifting to a static determination of liquidity and size thresholds, simplifying the transparency framework for illiquid instruments, eliminating redundant fields and refraining from adding new fields deemed non-essential by stakeholders.

3 The transparency regime for derivatives (RTS 2)

3.1 General Issues

3.1.1 Scope of derivatives subject to transparency

10. Under the revised MiFIR, derivatives in the scope of transparency are: (1) exchange-traded derivatives (ETDs), i.e. derivatives traded on regulated markets; and (2) certain OTC derivatives specified in Article 8a(2) of MiFIR. OTC derivatives include derivatives traded bilaterally, as well as derivatives traded on MTFs and OTFs.
11. ESMA's analysis provided in the CP evidenced low levels of trading activity on forward rate agreement (FRAs) and basis swaps. In addition, the report on derivatives of the Expert Stakeholder Group on equity and non-equity market data quality and transmission protocols (the 'DEG') recommended that those contracts be removed from the scope of the OTC derivative transparency requirements, given their illiquid nature.
12. In the responses to the CP, stakeholders provided similar feedback and recommended to exclude those contracts from the scope of transparency. ESMA received indications from the European Commission services of a policy intention resulting in the exclusion of Forward Rate Agreements (FRAs) and basis swaps from the scope of transparency.
13. Given the unclarity on the treatment of FRAs and basis swaps, ESMA does not specify the transparency regime for FRAs and basis swaps in the RTS proposed in this FR at this stage.

3.1.2 Date of application

14. In the CP, ESMA suggested that the changes introduced in RTS 2 for derivatives would start applying six months after the entry into force of the relevant delegated regulation. In the responses to the CP, some stakeholders have requested a longer implementation period. Sufficient preparation time is notably warranted to implement the change of identifier for OTC derivatives to be included in the post-trade transparency publications, as explained in Section 3.3.1.1.
15. Taking this feedback into account, and in order to give clarity to firms, ESMA suggests that the amendments to RTS 2 concerning derivatives apply from 1 March 2027. Further explanations are provided in paragraphs 44 and 45 of Section 3.3.1.1. regarding the misalignment between the date of application of the new identifier for OTC derivatives (defined in a separate Delegated Regulation) and the date of application of the amended RTS 2.
16. This timetable is similar to the one adopted for the review of RTS 2 for bonds and should allow sufficient time for counterparties to make the necessary preparations, including those related to the new identifier for OTC derivatives (see section 3.3.1.1), and ensure the new regime applies in time for the launch of the derivatives CTP.

3.2 Pre-trade transparency for derivatives traded on trading venues

3.2.1 Background and ESMA's initial proposals

Article 9(5) of MiFIR

"5. ESMA shall develop draft regulatory technical standards to specify the following:

[...] :

(b) the range of bid and offer prices and the depth of trading interests at those prices to be made public for each class of financial instrument concerned in accordance with Article 8(1), Article 8a(1) and (2) and Article 8b(1), taking into account the necessary calibration for different types of trading systems as referred to in Article 8(2), Article 8a(3) and Article 8b(2);

[...]

f) the characteristics of central limit order books and periodic auctions trading systems;

[...]".

17. The MiFIR review removed some trading systems, in particular request-for-quote (RFQ) and voice trading systems, from the pre-trade transparency obligations. It also separated the pre-trade transparency requirements for bonds, SFPs and EUAs (Article 8), from derivatives and package orders (under the new Articles 8a and 8b of MiFIR, respectively). In addition, it removed any pre-trade transparency obligations for investment firms acting as systematic internalisers (SI) by deleting Article 18 of MiFIR.
18. Therefore, under the new non-equity transparency regime, real-time pre-trade transparency is limited to trading venues operating a central limit order book trading system (CLOB) or a periodic auction trading system. Article 9(5)(f) of MiFIR introduces an empowerment for ESMA to further specify the characteristics of CLOBs and periodic auctions trading systems.
19. Despite not including any changes to certain waivers (the large-in-scale (LIS) and order management facility (OMF) of the trading venue pending disclosure) the new MiFIR regime removed the size specific to the financial instrument (SSTI) waiver.
20. ESMA already consulted on the removal of the SSTI waiver and on not making any changes to the OMF waiver for the purposes of the amendment to RTS 2 in relation to bonds. These changes were applicable for derivatives as well and were not consulted upon in the CP.
21. The MiFIR review also specifies the possible waivers for OTC derivatives in Article 9. Concerning the illiquid waiver the revised MiFIR clarifies in Article 9(1)(c) that OTC derivatives which are subject to the derivative trading obligation (DTO) cannot benefit from an illiquid waiver. Other OTC derivatives and other derivatives may benefit from an illiquid waiver.

3.2.1.1 Definition of central limit order book and periodic auctions trading systems

22. In the Final Report on the amendments of RTS 2 for bonds published in December 2024, ESMA defined CLOBs and periodic auction trading systems. These definitions should also apply in the context of derivatives. Therefore, Central Limit Order Book Trading system means either of the following:

a) a continuous order book trading system that by means of an order book and a trading algorithm operated without human intervention matches sell orders with buy orders on the basis of the best available price on a continuous basis;

(b) a trading system combining elements of a continuous order book trading as referred to in point (a) and of periodic auction trading system.

23. In the case of periodic auctions, ESMA proposed to keep the current definition of periodic auction trading systems and to add both definition to the draft RTS.

3.2.1.2 Illiquid waiver

24. In relation to the illiquid waiver under Article 9(c) of MiFIR, and although the definition has not changed (as opposed to bonds), ESMA nevertheless proposed a new approach in order to move from the current annual liquidity determination to a static determination of liquidity for derivatives. This approach is justified by the MiFIR Review suggestion in Recital 11 that the determination of a liquid market for the purpose of deferring post-trade information should also be applicable for pre-trade transparency waivers.

25. Hence, ESMA proposed that the liquidity determination provided in the section dedicated to the deferral regime for derivatives for the purposes of Article 11a, should be applied also in a pre-trade transparency context, particularly the illiquid waiver under Article 9(1)(c) of MiFIR.

3.2.1.3 Large in Scale waiver

26. In relation to the LIS waiver thresholds, ESMA suggested a new approach in the CP. Currently, RTS 2 sets out a methodology, under Article 13(2), whereby a periodic quantitative assessment must be provided on a yearly basis, which is based on transactions executed in the preceding calendar year. Considering the move to static thresholds for the liquidity determination and the deferral regime, ESMA proposed to set a static pre-trade LIS threshold

27. Pre-trade transparency involves disclosing pending orders before execution. However, in less liquid markets, revealing large orders can cause significant price movements, deterring large traders. Efficient price discovery relies on pre-trade transparency information and setting the thresholds at the right level ensures appropriate protection for liquidity providers, while ensuring fair and accurate price discovery.

28. For this reason, ESMA suggested setting the pre-trade transparency thresholds at a level below the lowest threshold for the purposes of the deferral regime. ESMA proposed setting pre-trade disclosure thresholds at 50% of post-trade thresholds which balances transparency with market stability, ensuring liquidity and efficiency.

3.2.2 Feedback from stakeholders

29. Most respondents supported ESMA's move to use static thresholds. They felt that static thresholds are easier to understand and more predictable, which helps improve pre-trade transparency and supports liquidity in central limit order books (CLOB). Compared to the previous complex system, the static approach was seen as simpler and better for the market.
30. However, some respondents raised concerns about how the Large in Scale (LIS) thresholds were set, especially for equity derivatives. They pointed out that using 50% of the post-trade threshold as the pre-trade threshold could make the pre-trade size requirements too high for products with low trading volumes. This might exclude these products from getting pre-trade waivers, which could hurt their trading activity.
31. Others said that the overall LIS thresholds were very low, lower than the minimum trade sizes set by exchanges. Because of this, these thresholds might not improve transparency and could cause liquidity to move away from the central limit order book. For this reason, some respondents suggested the minimum LIS thresholds should be set higher.
32. Many respondents suggested bringing back the use of Average Daily Notional Amount (ADNA) ranges for equity derivatives. This would help set LIS thresholds in a way that fits different types of products better and avoids making thresholds too high or too low.
33. Other common suggestions included keeping thresholds that encourage trading on transparent venues and adjusting transparency rules for different trading systems like hybrid or voice trading. Respondents also preferred keeping the current deferral periods for transparency reporting, rather than making them longer.
34. In conclusion, while most supported the goals of making the rules simpler and more transparent, respondents stressed that success depends on carefully setting thresholds that match how markets really work, so liquidity and transparency can both be maintained.

3.2.3 ESMA's assessment and proposal

35. Considering the feedback received, ESMA confirms the proposal to use static thresholds for pre-trade transparency, as this approach was supported by the majority of respondents. However, regarding the Large in Scale (LIS) threshold for equity ETDs, ESMA suggests taking on board the respondent's suggestion to further distinguish the classes on the basis of the ADNA to set the thresholds.

36. As a result, compared to the CP proposals, ESMA amends the approach only for equity derivatives. For those, in line with the feedback received and mirroring the approach for the post-trade thresholds, the ADNA liquidity bands are reintroduced as in the current system defined in RTS 2. The table below summarises the proposal. The thresholds should then be calculated at a sub-class level by trading venues on an annual basis (the same proposal is made for the post-trade thresholds, see Section 3.4.3.1.3). The calculation of the thresholds at trading venue level allows for a better calibration of the LIS across the different instruments.

Class ID	Class	To the determination of the LIS thresholds each class shall be further segmented into sub-classes as defined below	Average daily notional amount (ADNA)	LIS pre-trade
EQ1	Stock index options	a stock index option sub-class is defined by the following segmentation criteria: Segmentation criterion 1 — underlying stock index	ADNA < EUR 100m	EUR 25,000
			EUR 100m <= ADNA < EUR 200m	EUR 3,000,000
			EUR 200m <= ADNA < EUR 600m	EUR 5,500,000
			ADNA >= EUR 600m	EUR 20,000,000
EQ2	Stock index futures	a stock index option sub-class is defined by the following segmentation criteria: Segmentation criterion 1 — underlying stock index	ADNA < EUR 100m	EUR 25,000
			EUR 100m <= ADNA < EUR 1bn	EUR 550,000
			EUR 1bn <= ADNA < EUR 3bn	EUR 5,500,000
			EUR 3bn <= ADNA < EUR 5bn	EUR 20,000,000
			ADNA >= EUR 5bn	EUR 30,000,000

Class ID	Class	To the determination of the LIS thresholds each class shall be further segmented into sub-classes as defined below	Average daily notional amount (ADNA)	LIS pre-trade
EQ3	Single Stock options	a stock option sub-class is defined by the following segmentation criteria: Segmentation criterion 1 — underlying share	ADNA < EUR 5m	EUR 25,000
			EUR 5m <= ADNA < EUR 10m	EUR 300,000
			EUR 10m <= ADNA < EUR 20m	EUR 550,000
			ADNA >= EUR 20m	EUR 1,500,000
EQ4	Single Stock futures	a stock future/forward sub-class is defined by the following segmentation criteria: Segmentation criterion 1 — underlying share	ADNA < EUR 5m	EUR 25,000
			EUR 5m <= ADNA < EUR 10m	EUR 300,000
			EUR 10m <= ADNA < EUR 20m	EUR 550,000
			ADNA >= EUR 20m	EUR 1,500,000

Class ID	Class	To the determination of the LIS thresholds each class shall be further segmented into sub-classes as defined below	Average daily notional amount (ADNA)	LIS pre-trade
EQ5	Stock dividend options	a stock dividend option sub-class is defined by the following segmentation criteria: Segmentation criterion 1 — underlying share entitling to dividends	ADNA < EUR 5m	EUR 25,000
			EUR 5m <= ADNA < EUR 10m	EUR 30,000
			EUR 10m <= ADNA < EUR 20m	EUR 100,000
			ADNA >= EUR 20m	EUR 150,000
EQ6	Stock dividend futures	a stock dividend future/forward sub-class is defined by the following segmentation criteria: Segmentation criterion 1 — underlying share entitling to dividends	ADNA < EUR 5m	EUR 25,000
			EUR 5m <= ADNA < EUR 10m	EUR 30,000
			EUR 10m <= ADNA < EUR 20m	EUR 100,000
			ADNA >= EUR 20m	EUR 150,000

Class ID	Class	To the determination of the LIS thresholds each class shall be further segmented into sub-classes as defined below	Average daily notional amount (ADNA)	LIS pre-trade
EQ7	Dividend index options	a dividend index option sub-class is defined by the following segmentation criteria: Segmentation criterion 1 — underlying dividend index	ADNA < EUR 100m	EUR 25,000
			EUR 100m <= ADNA < EUR 200m	EUR 3,000,000
			EUR 200m <= ADNA < EUR 600m	EUR 5,500,000
			ADNA >= EUR 600m	EUR 20,000,000
EQ8	Dividend index futures	a dividend index future/forward sub-class is defined by the following segmentation criteria: Segmentation criterion 1 — underlying dividend index	ADNA < EUR 100m	EUR 25,000
			EUR 100m <= ADNA < EUR 1bn	EUR 550,000
			EUR 1bn <= ADNA < EUR 3bn	EUR 5,500,000
			EUR 3bn <= ADNA < EUR 5bn	EUR 20,000,000
			ADNA >= EUR 5bn	EUR 30,000,000

Class ID	Class	To the determination of the LIS thresholds each class shall be further segmented into sub-classes as defined below	Average daily notional amount (ADNA)	LIS pre-trade
EQ9	Volatility index options	a volatility index option sub-class is defined by the following segmentation criteria: Segmentation criterion 1 — underlying volatility index	ADNA < EUR 100m	EUR 25,000
			EUR 100m <= ADNA < EUR 200m	EUR 3,000,000
			EUR 200m <= ADNA < EUR 600m	EUR 5,500,000
			ADNA >= EUR 600m	EUR 20,000,000
EQ10	Volatility index futures	a volatility index future/forward sub-class is defined by the following segmentation criteria: Segmentation criterion 1 — underlying volatility index	ADNA < EUR 100m	EUR 25,000
			EUR 100m <= ADNA < EUR 1bn	EUR 550,000
			EUR 1bn <= ADNA < EUR 3bn	EUR 5,500,000
			EUR 3bn <= ADNA < EUR 5bn	EUR 20,000,000
			ADNA >= EUR 5bn	EUR 30,000,000

Class ID	Class	To the determination of the LIS thresholds each class shall be further segmented into sub-classes as defined below	Average daily notional amount (ADNA)	LIS pre-trade
EQ11	ETF options	an ETF option sub-class is defined by the following segmentation criteria: Segmentation criterion 1 — underlying ETF	ADNA < EUR 5m	EUR 25,000
			EUR 5m <= ADNA < EUR 10m	EUR 300,000
			EUR 10m <= ADNA < EUR 20m	EUR 550,000
			ADNA >= EUR 20m	EUR 1,500,000
EQ12	ETF futures	an ETF future/forward sub-class is defined by the following segmentation criteria: Segmentation criterion 1 — underlying ETF	ADNA < EUR 5m	EUR 25,000
			EUR 5m <= ADNA < EUR 10m	EUR 300,000
			EUR 10m <= ADNA < EUR 20m	EUR 550,000
			ADNA >= EUR 20m	EUR 1,500,000
EQ13	Swaps			EUR 25,000
EQ14	Portfolio Swaps			EUR 25,000
EQ15	Other equity derivatives			EUR 25,000

Table 1: Pre-trade transparency thresholds for Equity exchange-traded derivatives

3.3 Post-trade transparency fields and flags

3.3.1 Post-trade transparency fields

37. Article 10 of MiFIR requires market operators and investment firms operating a trading venue to make public the price, volume and time of transactions executed in respect of ETDs and OTC derivatives as referred to in Article 8a(2). This publication should be done as close to real-time as technically possible.

38. ESMA is empowered to define the details of transactions that have to be made available to the public for ETDs and OTC derivatives. In addition, it also needs to establish the time limit that should be considered as in compliance with the obligation to publish as close to real time as is technically possible, including where transactions are executed outside normal working hours. These empowerments are defined in Article 11a(3)(a) and (b) of MiFIR respectively.

39. In the CP, ESMA proposed 5 changes to the post-trade transparency fields defined in Table 2 of Annex II of RTS 2. Those changes are summarised in the table below.

No	Field	Proposal	Explanation
1	Field 2 “Instrument identification code”	To identify OTC interest rate derivatives with the modified ISIN	Prior to ESMA launching the Call for Evidence on a comprehensive approach for the simplification of financial transaction reporting ⁹ , the existing international securities identification number (ISIN) for OTC derivatives was expected to be revised to ensure that all the reference data listed in the Annex of the DA on OTC Identifier could be retrieved from such revised ISIN.
2	New fields “Effective date” and “Expiry date”	Add those two fields in the post-trade reports.	At the time of the CP, the revised ISIN for OTC derivatives was expected to be designed in such a way that changes in the effective date and expiry date of IRDs do not trigger a new ISIN. As those characteristics would have been no longer part of reference data, it was suggested to add those fields in the post-trade transparency reports.
3	Field 18 “Transaction to be cleared”	Delete the field	Under the new scope of OTC derivatives subject to transparency, all transactions are cleared. Hence, the field is redundant and can be deleted.
4	New fields for CDS prices	Add two price components for CDSs: the standardised coupon and the upfront payment.	To add more information on CDS prices, as anticipated in the Manual, and align with EMIR reporting.
5	New field spread for interest rate swaps	add a new field “Spread” to report the spread on the floating leg	To add more information on interest rate swaps prices, as anticipated in the Manual.

⁹ <https://www.esma.europa.eu/press-news/consultations/call-evidence-comprehensive-approach-simplification-financial-transaction>

Table 2: Changes proposed in the CP with respect to post-trade transparency fields**3.3.1.1 Proposal 1: the use of the modified ISIN to identify OTC derivatives****Feedback to the consultation**

40. The responses were split between supporters of the UPI+ approach and supporters of the modified ISIN, with more stakeholders in favour of the UPI+ approach. Those in favour of the modified ISIN mentioned that this identifier tackles the inefficiency of daily ISIN issuance for interest rate derivatives by leveraging a harmonised ISO 6166 ISIN standard, which enhances data quality and consistency. They also cited that, unlike the UPI+, the ISIN approach offers a single and stable identifier without requiring changes to the ISO standard, avoiding additional IT complexity and cost.
41. In contrast, more stakeholders supported the UPI+ approach. In their view, the UPI, which is already adopted in the UK and also used for EMIR reporting, aligns with the EU's strategy to simplify and harmonize global identifiers, reducing complexity and operational costs, compared to the modified ISIN. They report that the UPI+ would improve data quality and support the consolidated tape by resolving issues caused by daily ISIN generation for OTC derivatives. They consider that the modified ISIN is costly, burdensome, and misaligned with international practices, potentially harming data quality and transparency.

ESMA's assessment and proposal

42. It is important to clarify that during the consultation period, ESMA decided to postpone the revision of the RTS on reference data (RTS 23). Indeed, ESMA published on 23 June a [Call for Evidence](#) on a comprehensive approach for the simplification of financial transaction reporting. While this exercise is conducted, ESMA has decided to not propose any changes to the interlinked reporting frameworks in MiFIR (transaction reporting, reference data and order book data).
43. In light of the above, it is necessary for ESMA to modify the proposal made in CP to reflect the OTC derivatives identification method established in [Commission Delegated Regulation \(EU\) 2025/1003](#)¹⁰ (the CDR on OTC identifier). To that end, the field "Instrument identification code" should be populated as follows:
- (1) With an ISIN for all instruments except OTC derivatives as referred to in Article 8a(2) of Regulation (EU) No 600/2014¹¹.
 - (2) For OTC derivatives as referred to in Article 8a(2) of Regulation (EU) No 600/2014, in accordance with the CDR on OTC identifier.

¹⁰ Commission Delegated Regulation (EU) 2025/1003 of 24 January 2025 supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council as regards OTC derivatives identifying reference data to be used for the purposes of the transparency requirements laid down in Article 8a(2) and Articles 10 and 21 (OJ L, 2025/1003, 22.5.2025)

#	Field identifier	Financial instruments	Description and details to be published	Type of execution or publication venue	Format to be populated as defined in Table 1
2	Instrument identification code	For all financial instruments	<p>Code used to identify the financial instrument.</p> <p>For OTC derivatives as referred to in Article 8a(2) of Regulation (EU) No 600/2014, the identification of the instrument shall be done in accordance with Commission Delegated Regulation (EU) 2025/1003</p>	RM, MTF, OTF, APA	{ISIN} except for OTC derivatives as referred to in Article 8a(2) of Regulation (EU) No 600/2014

Table 3: changes to Table 2 of Annex II of RTS 2 related to the identification of OTC derivatives subject to transparency

44. The CDR on OTC identifier mandates the use of the new identifying reference data from 1 September 2026, while the amendments to RTS 2 included in this final report start applying from 1 March 2027 (see section 3.1.2). The new identifying reference data supports the application of the new transparency framework introduced in the MiFIR review and reflected in the changes to RTS 2 for derivatives, made in this report.
45. ESMA believes the policy intention underpinning the CDR on OTC identifier was not to apply the new identifying reference data under the old transparency regime. As the new identifying reference and the new transparency regime are intrinsically intertwined, they should apply from the same date. As explained in section 3.2.1, that common date is set at 1 March 2027.

3.3.1.2 Proposal 2: New fields “Effective date” and “Expiration date”

46. ESMA proposed in the CP the addition of the two fields “Effective date” and “Expiration date” for OTC interest rate derivatives. Indeed, the information on effective and expiration date are embedded in the current version of the ISIN (i.e. changes in the effective date and expiry date of IRDs currently trigger a new ISIN). As the ISIN will no longer be used for IRD, those characteristics are no longer part of reference data. In accordance with the CDR on OTC identifier, they should be included in the post-trade transparency reports¹¹. As a result, one field “effective date” and one field “expiry date” were added to the table of post-trade fields, in Table 2 of Annex II of RTS 2.

Feedback from stakeholders

47. This proposal was unanimously supported without suggested modification.

ESMA’s assessment and proposal

48. ESMA maintains the proposal without changes.

#	Field identifier	Financial instruments	Description and details to be published	Type of execution or publication venue	Format to be populated as defined in Table 1
2a	Effective date	For OTC interest rate derivatives	Date on which the obligations under the interest rate derivative contract comes into effect.	MTFs, OTFs, APAs	{DATEFORMAT}
2b	Expiry Date	For OTC interest rate derivatives	Expiry date of the interest rate derivative contract	MTFs, OTFs, APAs	{DATEFORMAT}

Table 4: new fields “Effective date” and “Expiry date” in Table 2 of Annex II of RTS 2

3.3.1.3 Proposal 3: Field “Transaction to be cleared”

49. Under the new scope of derivatives subject to transparency, all transactions are cleared. Indeed, for the ETD part, transactions executed on a regulated market are cleared. For the OTC part, the scope of instruments defined in Article 8a(2) of MiFIR indicates that only cleared derivatives are subject to transparency. As a result, ESMA suggested to delete the redundant field “Transaction to be cleared”.

¹¹ Recital 16 of the DA on OTC Identifier: “Identifying reference data for OTC interest rate swaps should not include the daily expiry date or the effective date of an interest rate swap” and [explanatory memorandum](#): “It is of crucial importance that specific contractual dates, such as the expiry date or effective date of the swap, do not form part of identifying reference data. Such information should form part of the mandatory transparency and transaction reporting fields (MiFIR, RTS 2 and RTS 22).”

Feedback from stakeholders

50. This proposal was unanimously supported without suggested modification.

ESMA's assessment and proposal

51. ESMA maintains the proposal without changes. Field 18 "transaction de be cleared" is deleted from Table 2 of Annex II of RTS 2.

3.3.1.4 Proposal 4: Reporting of CDS prices

52. Regarding the CDS price fields to be reported for the purpose of post-trade transparency, ESMA proposed two options: reporting of the upfront payment in addition to the already reported quoted spread (Option A); or reporting of the upfront payment and the standardised coupon, in addition to the already reported quoted spread (Option B). ESMA indicated a preference for Option A.

Feedback from stakeholders

53. Stakeholders unanimously opposed the addition of the upfront payment. In their view, this would enable observers to reverse-engineer the notional from the quoted spread, upfront payment, standardized coupon, maturity, and trade date. In turn, this would prevent volume masking and disincentivize hedging in the EU.

54. Several stakeholders consider that the quoted spread is the true representation of the price and the only relevant data element for transparency and price formation. In their opinion, the CDS market mainly consists of sophisticated wholesale investors, making the inclusion of the fixed rate (standardized coupon) unnecessary but not harmful.

55. Stakeholders have suggested the following alternatives: to omit the field when a trade is subject to the volume masking threshold, placing this obligation on APAs; to make it an optional field; or to use a binary field (Yes/No) to indicate whether an upfront payment was made.

ESMA's assessment and proposal

56. Considering the feedback received, ESMA proposes not to add the field "upfront payment" as it would allow to reverse-engineer the notional amount, which was not the intention. Regarding the standardised coupon, ESMA also proposes not to add this field for simplification purposes, as it was deemed non-essential by stakeholders. In conclusion, there is no change to the reporting of CDS prices.

3.3.1.5 Proposal 5: Reporting of spread for interest rate swaps

57. ESMA proposed to add a new field "Spread" to report the spread on the floating leg for interest rate swaps.

Feedback from stakeholders

58. Two stakeholders disagreed with the proposal. One considered that making the spread field mandatory even when the spread is zero would have limited value and create confusion, particularly regarding the unit of measure (percentage vs basis points). Another respondent considered that the spread is relevant in the context of transaction reporting but irrelevant for transparency purposes, underlining that spreads are more common for swaps which are not subject to transparency.
59. Those stakeholders suggested the following alternatives: to make the field “spread” conditional, reported only when a spread applies; or to use a binary field (Yes/No) to indicate whether a spread was negotiated.

ESMA’s assessment and proposal

60. Considering the feedback received, ESMA proposes not to add the field “spread” as it was generally viewed as non-necessary. For simplification purposes, there is no change to the reporting of the price of interest rate swaps.

3.3.2 Post-trade deferral flags

ESMA’s initial proposal

61. Regarding the content of the flags, ESMA suggested aligning the post-trade transparency flags for derivatives with the revised post-trade transparency regime introduced by the MiFIR review, following the same approach as the one adopted for bonds.
62. Regarding derivatives for which only one threshold and one deferral duration are proposed, ESMA suggested flagging the transactions using the same flag as the one used for ETCs, ETNs, SFPs and emission allowances (‘DEFF’).
63. ESMA also sought feedback from stakeholders in Question 19 on the best way to use flags to implement volume masking for OTC derivatives.

Feedback from stakeholders

64. The proposals regarding the content of the flags were unanimously supported without suggested modification. Regarding the use of flags to implement volume masking, respondents suggested that when a transaction is initially published only with price information, and volume masked, the relevant volume fields should be left empty. This allows to distinguish trades with masked volumes from trades reported with a zero value. They further suggested to flag volume-masked trades as ‘VOLO’.
65. Finally, stakeholders considered that only two reports should be published: the initial report with all information except volume, and the last report with all information. This is different from ESMA’s proposal which suggested an interim report with the volume reported as e.g. “50m+”.

ESMA’s assessment and proposal

66. On the content of flags, ESMA maintains the proposal without changes.

67. Regarding volume masking, ESMA agrees that trades published with the volume masked should be reported with the fields Quantity, Notional Amount and Notional Currency empty, to distinguish this from the zero value. This is consistent with the guidance provided for bonds in the Manual on transparency¹².
68. Consistently with the guidance provided for bonds in the Manual, both the initial report (without the volume) and subsequent report (with the volume) should be flagged with the relevant post-trade deferral flag: MLF1 for medium liquid, MIF2 for medium illiquid, LLF3 for large liquid, LIF4 for large illiquid, VLF5 for very large liquid and VIF5 for very large illiquid.
69. ESMA also agrees that an interim report with a volume reported as e.g. “50m+” would not provide meaningful information and confirms that no publication of such interim report is warranted. The information on the volume can be inferred from the flag. This approach is consistent with the one adopted for bonds. ESMA will update the Manual on post-trade transparency to reflect the amendments to RTS 2 concerning derivatives.

3.3.3 Concept of what constitutes real-time

ESMA’s initial proposal

70. The concept of “as close to real-time as technically possible” under RTS 2 currently allows for a maximum delay of 5 minutes, after a less strict requirement of 15 minutes during the first three years of application of MiFIR. ESMA did not propose any change to the current requirements for bonds, SFPs and EUA in its recent consultation. It also did not propose to make any changes for derivatives.
71. ESMA reiterated that the maximum permissible delay should only be used by market participants that, for technical reasons, are not able to achieve real-time publication in a fully automated process.

Feedback from stakeholders

72. Most stakeholders supported maintaining the current five-minute maximum delay for post-trade transparency under the concept of “as close to real-time as technically possible,” as set out in RTS 2. One stakeholder went further, advocating for even shorter delays over time, stressing the importance of ongoing reviews and downward adjustments in line with technological advancements and increasing efficiency, which should progressively reduce the number of cases where real-time publication is technically unfeasible.
73. However, there was notable opposition from some stakeholders, particularly in relation to derivatives, especially OTC derivatives and voice-executed trades. These respondents argued in favour of retaining the previous 15-minute delay; one stakeholder even proposed extending it to 30 minutes.

¹² Manual on pre-trade and post-trade transparency under MiFID II/MiFIR (ESMA74-2134169708-6870)

74. A key concern raised by some stakeholders relates to the inclusion of single name CDS referencing G-SIBs under the revised MiFIR scope. As these are often traded bilaterally via voice, they argue that a longer delay up to 15 minutes is needed to reflect operational realities. One stakeholder proposed allowing up to 30 minutes. There was also support for a longer delay for complex or less standardised derivatives, such as non-TOTV IRDs and CDSs, due to their execution challenges.

ESMA's assessment and proposal

75. Considering the feedback received, ESMA notes general support for the proposed concept of “real-time” reporting. In relation to the concern raised regarding the application of this requirement to OTC derivatives in general, and to single name CDSs in particular, ESMA considers that lengthening the “real-time” requirement would be akin to allowing short deferrals for all transactions, irrespective of their size. ESMA considers that such approach would not reflect the intention of the legislation. Nonetheless, to alleviate stakeholders’ concerns in relation to single-name CDSs, ESMA has modified the deferral regime for those instruments, as further explained in section 3.4.4.2.1 and 3.4.5.2.1.
76. Based on the above, ESMA proposes no change to the concept of “real-time” in the final report.

3.4 Liquidity determination and deferral regime for derivatives

3.4.1 General approach

3.4.1.1 Background and ESMA's initial proposal

Article 11a of MiFIR

3. ESMA shall, after consulting the expert stakeholder group established pursuant to Article 22b(2), develop draft regulatory technical standards to specify the following in such a way as to enable the publication of information required pursuant to this Article and Article 27g:

(...)

(c) for which derivatives, or classes thereof, a liquid market exists;

(d) for a liquid or illiquid derivative, or for a class thereof, what constitutes a transaction of a medium size, of a large size and of a very large size, as referred to in paragraph 1, third subparagraph, of this Article on the basis of a quantitative and qualitative analysis and taking into account the criteria in Article 2(1), point (17)(a), and other relevant criteria where applicable;

(e) the price and volume deferrals applicable to each of the five categories set out in paragraph 1, third subparagraph, of this Article, on the basis of a quantitative and qualitative analysis and

taking into account the criteria in Article 2(1), point (17)(a), the size of the transaction and other relevant criteria where applicable.

For each of the categories set out in paragraph 1, third subparagraph, of this Article ESMA shall regularly update the draft regulatory technical standards referred to in the first subparagraph, point (e), of this paragraph in order to recalibrate the applicable deferral duration with the aim of gradually decreasing it where appropriate. No later than one year after the decreased deferral durations become applicable, ESMA shall perform a quantitative and qualitative analysis to assess the effects of the decrease. Where available, ESMA shall use the post-trade transparency data disseminated by the CTP for this purpose. If adverse effects to the financial instruments appear, ESMA shall update the draft regulatory technical standards referred to in the first subparagraph, point (e), of this paragraph to increase the deferral duration back to the previous level.

ESMA shall submit the draft regulatory technical standards referred to in the first subparagraph to the Commission by 29 September 2025.

Power is delegated to the Commission to supplement this Regulation by adopting the regulatory technical standards referred to in the first and second subparagraphs in accordance with Articles 10 to 14 of Regulation (EU) No 1095/2010.

ESMA shall review the regulatory technical standards referred to in the first and second subparagraphs in conjunction with the expert stakeholder group established pursuant to Article 22b(2) and amend them to take into account any substantial changes in the calibration of the price and volume deferrals pursuant to the first subparagraph, point (e), and the second subparagraph of this paragraph.'

77. The aim of the post-trade transparency regime under Article 10 of MiFIR is to provide for an adequate level of transparency to market participants while at the same time ensuring that liquidity providers are not exposed to undue risk. As such, the transparency framework provides for the possibility for trading venues (as well as investment firms for OTC transactions) to defer publication of certain transactions which should be calibrated considering their size and liquidity profile. The MiFIR review revamps the current deferral regime applicable to ETDs and OTC derivatives in the new Article 11a.

78. As for bonds, the deferral regime of derivatives should be organised by using five different categories:

- category 1: transactions of a medium size in a financial instrument for which there is a liquid market;
- category 2: transactions of a medium size in a financial instrument for which there is not a liquid market;
- category 3: transactions of a large size in a financial instrument for which there is a liquid market;

- category 4: transactions of a large size in a financial instrument for which there is not a liquid market;
- category 5: transactions of a very large size.

79. The current pre- and post-trade transparency regime is constructed in a dynamic manner: reporting parties report transparency data to the ESMA system (FITRS) daily, and ESMA performs and publishes the transparency calculations periodically on the basis of the data reported. The MiFIR review intends to make the transparency regime simpler and more stable. With this objective in mind, and consistent with the approach adopted for bonds, ESMA suggested adopting a static determination of liquidity for derivatives, and to define all the necessary parameters of the transparency regime in the RTS.
80. As transparency calculations on derivatives would no longer be published, ESMA suggested discontinuing the reporting of transparency data to FITRS (reference data defined in Annex IV of RTS 2 and quantitative data defined in Annex V of RTS 2).
81. Regarding the implementation timeline, ESMA suggested that the new transparency regime for derivatives should consider the ongoing revision of reference data for OTC derivatives and become applicable once this revision is effective.

3.4.1.2 Feedback from stakeholders

82. Most stakeholders supported ESMA's proposed static liquidity determination for derivatives, favouring its simplicity and stability. However, some stakeholders opposed a static-only approach, advocating instead for a dynamic or periodically reassessed framework to better reflect market evolution. They urged ESMA to regularly recalibrate static thresholds using updated market data.
83. One stakeholder recommended coordinated implementation of RTS 22 (transaction reporting), RTS 23 (reference data) and RTS 2 (post-trade transparency) under MiFIR, to avoid regulatory uncertainty and confusion among market participants.
84. Regarding the discontinuation of FITRS reporting, several participants supported ESMA's approach, believing it would streamline processes for trading venues and APAs and reduce regulatory burden. However, a few stakeholders disagreed with the assertion that the overall reporting burden would be reduced, pointing out that investment firms will now have increased obligations under RTS 22 and RTS 23.
85. Regarding the implementation timeline a few participants raised strong objections to the proposed 6-month implementation period. They consider it insufficient given dependencies on UPI availability, the launch of the OTC Derivatives CTP, and necessary systems overhauls. A repeated recommendation from these respondents was to delay implementation until mid-2027 at the earliest, aligning with regulatory readiness and stakeholder capacity.

86. Responding to Question 4 (general approach), several stakeholders provided comments which are addressed in the relevant sections of the final report: comments on the identifier for OTC derivatives have been addressed in section 3.3.1.1. and comments on the framework for equity exchange traded derivatives are addressed in section 3.4.3.1.

3.4.1.3 ESMA's assessment and proposal

87. Considering the feedback received, ESMA notes general support for the proposed approach to the liquidity determination and deferrals. Regarding the comments that thresholds should be periodically reviewed, ESMA confirms its intention to monitor market developments after the implementation and may propose adjustments to the transparency calibration via amendments to RTS 2, where appropriate, as already prescribed by the last subparagraph of Article 11a(3).
88. Regarding the coordinated implementation of RTS 2, RTS 22 and RTS 23, while understanding the concerns raised, ESMA reminds stakeholders that in this instance the review of RTS 2 should be completed swiftly to support the launching of the consolidated tape for OTC derivatives.
89. Regarding the implementation timeline, please refer to section 3.1.2 above.

3.4.2 ETDs - Liquidity determination

90. ESMA provided in the CP an analysis of the trading activity based on volume and number of transactions for the liquidity determination and for setting the new post-trade size thresholds under the deferral regime, using data reported to the ESMA FIRDS and FITRS on transactions executed in the calendar year 2023.

3.4.2.1 Equity Derivatives

3.4.2.1.1 ESMA's initial proposals

91. ESMA provided three options for the liquidity determination of equity derivatives. Under option A, ESMA suggested to deem all equity ETDs as liquid as in the current RTS 2, except for swaps and portfolio swaps. Therefore, stock options and futures, ETF options and futures, stock index options and futures, volatility index options and futures, dividend index options and futures would have deemed to have a liquid market. All the other contract types, namely swaps and portfolio swaps, would have deemed to be illiquid.
92. Under option B, ESMA suggested a more granular approach and proposed to deem as liquid the five following classes: stock index futures, stock futures, volatility index futures, stock index option and stock options. All the other equity derivatives would be determined to be illiquid under this option.

93. Finally, under option C, ESMA suggested to further define the liquidity classes considering the additional parameter of time to maturity. On this basis, stock index futures with time to maturity up to 3 months, single stock futures with time to maturity up to 6 months, volatility index futures with time to maturity up to 3 months, stock index options with time to maturity up to 6 months and single stock options with time to maturity up to 3 years would be deemed liquid. All other equity derivatives would be determined to be illiquid under this option.

3.4.2.1.2 Feedback from stakeholders

94. Respondents were divided on which option should be taken forward. Whilst the majority of respondents favoured Option C, some respondents also provided views in favour of Option B and Option A. Despite favouring option C, respondents in favour of this option noted that the analysis should include the ADNA (average daily notional amount) into the liquidity evaluation process.

95. The respondent in favour of Option B noted that volume should not be confused with liquidity – the respondent noted that despite lower volumes, long term instruments can be considered liquid and suggested that stock index futures with time to maturity up to 1 year and stock index options with time to maturity up to 3 years should be considered liquid.

96. With regards to Option A, one respondent in favour of this option, also noted that this would have an impact on pre-trade transparency. Option A, would ensure that all equity ETD trades that are sub-LIS are required to be made pre-trade transparent in a similar manner to today (rather than a subset being able to avail of the illiquid waiver thereby reducing the level of pre-trade transparency).

3.4.2.1.3 ESMA's assessment and proposal

97. As further explained in Section 3.4.3.1.3 below, ESMA took on board stakeholders' suggestion to reintroduce the ADNA bands for the trade size thresholds, allowing to better consider the differences in the liquidity profile of different equity derivatives. ESMA believes that combining this change with the more granular Option B and Option C for the liquidity determination would unduly complexify the transparency regime for those instruments.

98. In addition, given the lack of a clear consensus among stakeholders regarding the approach to liquidity determination and considering that Option A preserves a level of transparency comparable to the current regime, ESMA has decided to adopt Option A in its final proposal.

99. As a result, ESMA determines that stock options and futures, ETF options and futures, stock index options and futures, volatility index options and futures, dividend index options and futures have a liquid market. Swaps and portfolio swaps are deemed illiquid.

3.4.2.2 Interest Rate Derivatives

3.4.2.2.1 ESMA's initial proposals

100. ESMA consulted on two options. Under Option A, ESMA suggested that all interest rate derivatives (i.e. all bond futures and options on bond futures; and all interest rate futures) were deemed to have a liquid market.

101. Under Option B, ESMA suggested a more granular liquidity determination. More specifically, contracts trading less than 50 times per day on average would have been deemed illiquid. On that basis, ESMA suggested that the following contracts were deemed to have a liquid market:

- **Bond Futures:** Buxl futures, Bund futures, Bobl futures, Schatz Futures, Long-term Euro-BTP futures, Short-term Euro-BTP futures, Euro-OAT futures;
- **Interest rate futures:** Three-Month Euro STR futures
- **Options on Bond futures:** Options on Bund futures, Options on Bobl futures.

3.4.2.2.2 Feedback from stakeholders

102. All respondents that provided a view are in favour of a more granular liquidity assessment; hence option B was favoured by all of those respondents.

3.4.2.2.3 ESMA's assessment and proposal

103. Considering the support to option B, ESMA confirms such option as final proposal. Therefore, the following contracts are deemed to have a liquid market:

- **Bond Futures:** Buxl futures, Bund futures, Bobl futures, Schatz Futures, Long-term Euro-BTP futures, Short-term Euro-BTP futures, Euro-OAT futures;
- **Interest rate futures:** Three-Month Euro STR futures
- **Options on Bond futures:** Options on Bund futures, Options on Bobl futures.

3.4.2.3 Commodity and emission allowance derivatives

3.4.2.3.1 ESMA's initial proposals

104. For the liquidity determination of commodity and emission allowances, ESMA suggested in the CP that the classes with an average daily number of trades below 100 trades should be considered illiquid. For the classes with an ADNT above 100 trades per day, a more detailed analysis was performed to evaluate the additional characteristics needed to perform the liquidity determination. Based on that assessment, the following classes were deemed liquid:

Class ID	Class	Liquidity
AG01	Milling Wheat futures	Liquid
AG02	Rapeseed futures	Liquid
AG03	Corn futures	Liquid
EA01	European Union Emission allowances futures	Liquid
EL01	German power futures (baseload, monthly)	Liquid
EL02	French power futures (baseload, monthly)	Liquid
EL03	Italian power futures (baseload, monthly)	Liquid
EL04	Nordic power futures (baseload, monthly)	Liquid
EL05	Spanish power futures (baseload, monthly)	Liquid
EL06	Dutch power futures (baseload, monthly)	Liquid
EL07	Hungarian power futures (baseload, monthly)	Liquid
NG01	Dutch TTF gas futures (monthly)	Liquid
NG02	German THE gas futures (monthly)	Liquid
NG03	Options on Dutch TTF gas futures (monthly)	Liquid

Table 5: Liquid classes of commodity and emission allowances ETDs

3.4.2.3.2 Feedback from stakeholders

105. Few respondents provided feedback on this question, and the comments were broadly supporting the proposals. Stakeholders generally welcomed the balance between the complexity of the asset classes and a coherent methodology. Several stakeholders welcomed ESMA's approach for electricity and gas derivatives, where different delivery periods have different liquidity profiles.

106. Several noted that energy derivatives markets are highly dynamic in their development and liquidity profiles. Therefore, they cautioned against an overly static approach and encouraged ESMA to allow for timely re-assessments of a specific category, when relevant. Finally, one stakeholder highlighted that some contracts will be deemed liquid on any trading venue, despite the significant differences in liquidity across venues.

3.4.2.3.3 ESMA's assessment and proposal

107. As the liquidity determination of commodity and emission allowances derivatives was supported by stakeholders, ESMA maintains the proposals without modification. In addition, ESMA acknowledges that the liquidity profile of commodity derivatives may vary, especially in the case of electricity and gas derivatives. ESMA intends to monitor developments periodically and may propose adjustments to the liquidity determination via amendments to RTS 2, where appropriate.

3.4.2.4 Credit, FX, securitised and other derivatives

3.4.2.4.1 ESMA's initial proposals

108. For the remaining asset-classes, ESMA suggested the following liquidity determination:

- Credit derivatives: all illiquid
- FX derivatives: all illiquid
- Securitised derivatives: all liquid

109. As ESMA's mandate is to determine the liquid classes of ETDs, any class that is not identified as liquid would by default be deemed as illiquid.

3.4.2.4.2 Feedback from stakeholders

110. All respondents agreed with ESMA's liquidity assessment for FX, credit, securitised derivatives, and other derivatives, as the proposed classifications remain unchanged from the current RTS 2 text. This continuity is welcomed, as it maintains regulatory clarity and grants exchanges flexibility in managing illiquid instruments.

111. One stakeholder supported the addition of a specific framework for derivatives based on crypto assets, while noting that a Digital Token Identifier (DTI) may not be necessary under such a framework.

3.4.2.4.3 ESMA's assessment and proposal

112. Regarding the comment on crypto derivatives, ESMA considers it premature at this stage to design a specific framework for those instruments. ESMA will monitor the development of crypto-derivatives and may amend the RTS where relevant.

113. As the liquidity determination of FX, credit, securitised derivatives and other derivatives was supported by stakeholders, ESMA maintains the proposals without modification.

3.4.3 ETDs - Post-trade deferral sizes and durations

3.4.3.1 Equity Derivatives

3.4.3.1.1 ESMA's initial proposals

114. To determine the post-trade thresholds for the deferral regime, each option developed under the liquidity assessment was considered. As a result, three options were put forward.

115. More specifically, table 37 (page 58) of the [CP](#) summarised the trade size thresholds under option A. Table 35 (page 57) summarised the trade size thresholds under option B. Table 36 (page 58) summarised the trade size thresholds under option C.

3.4.3.1.2 Feedback from stakeholders

116. Respondents were divided on which option is the preferred one. Trading venues were all in favour of Option C. In their view, ESMA should reintroduce ADNA ranges in the same way as the current RTS 2, albeit in a simpler form with only two ranges. Indeed, the current RTS 2 provides classes, usually defined based on the underlying, which are then subdivided into three or four ADNA ranges, each of them paired with different pre-trade and post-trade thresholds. As a result, the current framework is sufficiently granular to consider the different equity derivatives instruments.

117. Some stakeholders reiterated that maturity at issuance should be considered. Two respondents were in favour of Option A, with one considering that the thresholds were too high and should be revised. Other respondents considered that all options were too complex. One respondent considered that there should be only one size threshold.

118. Another respondent considered that the thresholds were too low and should be significantly increased in line with the block levels that apply currently on trading venues. They considered also that pre-trade thresholds should be increased.

3.4.3.1.3 ESMA's assessment and proposal

119. Considering the strong call for taking into account the ADNA, ESMA proposes to reintroduce such framework. More specifically, ESMA proposes to set 1) the medium size thresholds at the level of the existing post-trade SSTI threshold; 2) the large size thresholds at the level of the existing post-trade LIS thresholds; and 3) the very large size thresholds at twice the large size thresholds.

Finally, the last difference compared to the current framework would be that the calculations should now be done at trading venue level and not at ESMA level. This would allow a more granular, flexible and ad-hoc framework. The calculations should be done every two years, and the results should be published ahead of their application. However, it would be left to the discretion of trading venues to decide the appropriate moment in the year to perform them and publish. Article 13 of RTS 2 is therefore amended to introduce this proposal.

Class ID	Class	To the determination of the trade size thresholds each class shall be further segmented into sub-classes as defined below	Liquidity	Average daily notional amount (ADNA)	Medium	Large	Very Large
EQ1	Stock index options	a stock index option sub-class is defined by the following segmentation criteria: Segmentation criterion 1 — underlying stock index	Liquid	ADNA < EUR 100m	EUR 1,000,000	EUR 1,500,000	EUR 3,000,000
				EUR 100m <= ADNA < EUR 200m	EUR 25,000,000	EUR 30,000,000	EUR 60,000,000
				EUR 200m <= ADNA < EUR 600m	EUR 50,000,000	EUR 55,000,000	EUR 110,000,000
				ADNA >= EUR 600m	EUR 150,000,000	EUR 160,000,000	EUR 320,000,000
EQ2	Stock index futures	a stock index option sub-class is defined by the following segmentation criteria: Segmentation criterion 1 — underlying stock index	Liquid	ADNA < EUR 100m	EUR 1,000,000	EUR 1,500,000	EUR 3,000,000
				EUR 100m <= ADNA < EUR 1bn	EUR 5,000,000	EUR 5,500,000	EUR 11,000,000
				EUR 1bn <= ADNA < EUR 3bn	EUR 50,000,000	EUR 55,000,000	EUR 110,000,000
				EUR 3bn <= ADNA < EUR 5bn	EUR 150,000,000	EUR 160,000,000	EUR 320,000,000
					EUR 250,000,000	EUR 260,000,000	EUR 520,000,000

Class ID	Class	To the determination of the trade size thresholds each class shall be further segmented into sub-classes as defined below	Liquidity	Average daily notional amount (ADNA)	Medium	Large	Very Large
				ADNA >= EUR 5bn			
EQ3	Single Stock options	a stock option sub-class is defined by the following segmentation criteria: Segmentation criterion 1 — underlying share	Liquid	ADNA < EUR 5m ADNA	EUR 1,000,000	EUR 1,250,000	EUR 2,500,000
				EUR 5m <= ADNA < EUR 10m	EUR 1,250,000	EUR 1,500,000	EUR 3,000,000
				EUR 10m <= ADNA < EUR 20m	EUR 2,500,000	EUR 3,000,000	EUR 6,000,000
				ADNA >= EUR 20m	EUR 5,000,000	EUR 5,500,000	EUR 11,000,000
EQ4	Single Stock futures	a stock future/forward sub-class is defined by the following segmentation criteria: Segmentation criterion 1 — underlying share	Liquid	ADNA < EUR 5m	EUR 1,000,000	EUR 1,250,000	EUR 2,500,000
				EUR 5m <= ADNA < EUR 10m	EUR 1,250,000	EUR 1,500,000	EUR 3,000,000
				EUR 10m <= ADNA < EUR 20m	EUR 2,500,000	EUR 3,000,000	EUR 6,000,000

Class ID	Class	To the determination of the trade size thresholds each class shall be further segmented into sub-classes as defined below	Liquidity	Average daily notional amount (ADNA)	Medium	Large	Very Large
				ADNA >= EUR 20m	EUR 5,000,000	EUR 5,500,000	EUR 11,000,000
EQ5	Stock dividend options	a stock dividend option sub-class is defined by the following segmentation criteria: Segmentation criterion 1 — underlying share entitling to dividends	Liquid	ADNA < EUR 5m	EUR 400,000	EUR 450,000	EUR 900,000
				EUR 5m <= ADNA < EUR 10m	EUR 500,000	EUR 550,000	EUR 1,100,000
				EUR 10m <= ADNA < EUR 20m	EUR 1,000,000	EUR 1,500,000	EUR 3,000,000
				ADNA >= EUR 20m	EUR 2,000,000	EUR 2,500,000	EUR 5,000,000
EQ6	Stock dividend futures	a stock dividend future/forward sub-class is defined by the following segmentation criteria: Segmentation criterion 1 — underlying share	Liquid	ADNA < EUR 5m	EUR 400,000	EUR 450,000	EUR 900,000
				EUR 5m <= ADNA < EUR 10m	EUR 500,000	EUR 550,000	EUR 1,100,000
					EUR 1,000,000	EUR 1,500,000	EUR 3,000,000

Class ID	Class	To the determination of the trade size thresholds each class shall be further segmented into sub-classes as defined below	Liquidity	Average daily notional amount (ADNA)	Medium	Large	Very Large
		entitling to dividends		EUR 10m <= ADNA < EUR 20m			
				ADNA >= EUR 20m	EUR 2,000,000	EUR 2,500,000	EUR 5,000,000
EQ7	Dividend index options	a dividend index option sub-class is defined by the following segmentation criteria: Segmentation criterion 1 — underlying dividend index	Liquid	ADNA < EUR 100m	EUR 1,000,000	EUR 1,500,000	EUR 3,000,000
				EUR 100m <= ADNA < EUR 200m	EUR 25,000,000	EUR 30,000,000	EUR 60,000,000
				EUR 200m <= ADNA < EUR 600m	EUR 50,000,000	EUR 55,000,000	EUR 110,000,000
				ADNA >= EUR 600m	EUR 150,000,000	EUR 160,000,000	EUR 320,000,000
EQ8	Dividend index futures	a dividend index future/forward sub-class is defined by the following segmentation criteria: Segmentation criterion 1 — underlying dividend index	Liquid	ADNA < EUR 100m	EUR 1,000,000	EUR 1,500,000	EUR 3,000,000
				EUR 100m <= ADNA < EUR 1bn	EUR 5,000,000	EUR 5,500,000	EUR 11,000,000
				EUR 1bn <= ADNA < EUR 3bn	EUR 50,000,000	EUR 55,000,000	EUR 110,000,000

Class ID	Class	To the determination of the trade size thresholds each class shall be further segmented into sub-classes as defined below	Liquidity	Average daily notional amount (ADNA)	Medium	Large	Very Large
				EUR 3bn <= ADNA < EUR 5bn	EUR 150,000,000	EUR 160,000,000	EUR 320,000,000
				ADNA >= EUR 5bn	EUR 250,000,000	EUR 260,000,000	EUR 520,000,000
EQ9	Volatility index options	a volatility index option sub-class is defined by the following segmentation criteria: Segmentation criterion 1 — underlying volatility index	Liquid	ADNA < EUR 100m	EUR 1,000,000	EUR 1,500,000	EUR 3,000,000
				EUR 100m <= ADNA < EUR 200m	EUR 25,000,000	EUR 30,000,000	EUR 60,000,000
				EUR 200m <= ADNA < EUR 600m	EUR 50,000,000	EUR 55,000,000	EUR 110,000,000
				ADNA >= EUR 600m	EUR 150,000,000	EUR 160,000,000	EUR 320,000,000
EQ10	Volatility index futures	a volatility index future/forward sub-class is defined by the following segmentation criteria: Segmentation criterion 1 —	Liquid	ADNA < EUR 100m	EUR 1,000,000	EUR 1,500,000	EUR 3,000,000
				EUR 100m <= ADNA < EUR 1bn	EUR 5,000,000	EUR 5,500,000	EUR 11,000,000
					EUR 50,000,000	EUR 55,000,000	EUR 110,000,000

Class ID	Class	To the determination of the trade size thresholds each class shall be further segmented into sub-classes as defined below	Liquidity	Average daily notional amount (ADNA)	Medium	Large	Very Large
		underlying volatility index		EUR 1bn <= ADNA < EUR 3bn			
				EUR 3bn <= ADNA < EUR 5bn	EUR 150,000,000	EUR 160,000,000	EUR 320,000,000
				ADNA >= EUR 5bn	EUR 250,000,000	EUR 260,000,000	EUR 520,000,000
EQ11	ETF options	an ETF option sub-class is defined by the following segmentation criteria: Segmentation criterion 1 — underlying ETF	Liquid	ADNA < EUR 5m	EUR 1,000,000	EUR 1,250,000	EUR 2,500,000
				EUR 5m <= ADNA < EUR 10m	EUR 1,250,000	EUR 1,500,000	EUR 3,000,000
				EUR 10m <= ADNA < EUR 20m	EUR 2,500,000	EUR 3,000,000	EUR 6,000,000
				ADNA >= EUR 20m	EUR 5,000,000	EUR 5,500,000	EUR 11,000,000
EQ12	ETF futures	an ETF future/forward sub-class is defined by the following segmentation criteria: Segmentation	Liquid	ADNA < EUR 5m	EUR 1,000,000	EUR 1,250,000	EUR 2,500,000
				EUR 5m <= ADNA < EUR 10m	EUR 1,250,000	EUR 1,500,000	EUR 3,000,000

Class ID	Class	To the determination of the trade size thresholds each class shall be further segmented into sub-classes as defined below	Liquidity	Average daily notional amount (ADNA)	Medium	Large	Very Large	
		critterion 1 — underlying ETF		EUR 10m <= ADNA < EUR 20m	EUR 2,500,000	EUR 3,000,000	EUR 6,000,000	
				ADNA >= EUR 20m	EUR 5,000,000	EUR 5,500,000	EUR 11,000,000	
EQ13	Swaps		Illiquid		EUR 100,000	EUR 150,000	EUR 300,000	
EQ14	Portfolio Swaps		Illiquid		EUR 100,000	EUR 150,000	EUR 300,000	
EQ15	Other equity derivatives		Illiquid		EUR 100,000	EUR 150,000	EUR 300,000	

Table 6: Post-trade size thresholds for Equity ETDs

3.4.3.2 Interest Rate derivatives

3.4.3.2.1 ESMA's initial proposals

120. In the CP, ESMA proposed the below trade size thresholds for interest rate exchange-traded derivatives:

Class ID	Class	Liquidity	Medium	Large	Very Large
IRD01	BOBL futures	Liquid	1,000,000 EUR	5,000,000 EUR	10,000,000 EUR
IRD02	BUND futures	Liquid	500,000 EUR	2,500,000 EUR	5,000,000 EUR
IRD03	BUXL futures	Liquid	500,000 EUR	2,500,000 EUR	5,000,000 EUR
IRD04	Schatz futures	Liquid	2,000,000 EUR	10,000,000 EUR	20,000,000 EUR
IRD05	Euro-OAT futures	Liquid	500,000 EUR	2,500,000 EUR	5,000,000 EUR
IRD06	Long-Term Euro-BTP futures	Liquid	500,000 EUR	2,500,000 EUR	5,000,000 EUR
IRD07	Short-Term Euro-BTP futures	Liquid	1,000,000 EUR	5,000,000 EUR	10,000,000 EUR
IRD08	Three-Month Euro STR futures	Liquid	2,500,000 EUR	12,500,000 EUR	25,000,000 EUR
IRD09	BOBL options	Liquid	2,500,000 EUR	3,750,000 EUR	5,000,000 EUR
IRD10	BUND options	Liquid	5,500,000 EUR	8,250,000 EUR	11,000,000 EUR
	Any other interest rate derivatives	Illiquid	100,000 EUR	500,000 EUR	1,000,000 EUR

Table 7: Proposal for trade size thresholds – ETDs – Interest rate derivatives

3.4.3.2.2 Feedback from stakeholders

121. The majority of respondents supported the size thresholds as proposed, noting they provide trading venues with increased flexibility. One respondent though considered that the proposal was too complex and suggested instead using single thresholds of EUR 5 Mn for liquid instruments and EUR 1 Mn for illiquid instruments.

3.4.3.2.3 ESMA's assessment and proposal

122. As the trade size thresholds of exchange traded interest-rate derivatives were supported by stakeholders, ESMA maintains the proposals without modification.

3.4.3.3 Commodity and emission allowance derivatives

3.4.3.3.1 ESMA's initial proposals

123. Regarding liquid classes, ESMA suggested using the current value of the post-trade LIS threshold as the “medium size” for the most liquid classes and to use the existing post-trade LIS threshold as a cap for the remaining, less liquid classes. The “medium size” thresholds for those less liquid classes were set at 1x the ADV per ISIN, with a floor of 500,000 EUR, a cap equal to the existing post-trade LIS, and a rounding of 500,000 EUR. The “large” and “very large” sizes were built by adding 500,000 EUR and 1,000,000 EUR respectively to the “medium” size threshold. The resulting thresholds for liquid classes of commodity and emission allowances ETDs proposed in the CP are shown in the table below.

Class ID	Class	Liquidity	Medium size post-trade	Large size post-trade	Very Large size post-trade
AG01	Milling Wheat futures	Liquid	1,000,000 EUR	1,500,000 EUR	2,000,000 EUR
AG02	Rapeseed futures	Liquid	1,000,000 EUR	1,500,000 EUR	2,000,000 EUR
AG03	Corn futures	Liquid	1,000,000 EUR	1,500,000 EUR	2,000,000 EUR
EA01	European Union Emission allowances futures	Liquid	100,000 tCO ₂	150,000 tCO ₂	200,000 tCO ₂
EL01	German power futures (baseload, monthly)	Liquid	1,000,000 EUR	1,500,000 EUR	2,000,000 EUR
EL02	French power futures (baseload, monthly)	Liquid	500,000 EUR	1,000,000 EUR	1,500,000 EUR
EL03	Italian power futures (baseload, monthly)	Liquid	500,000 EUR	1,000,000 EUR	1,500,000 EUR
EL04	Nordic power futures (baseload, monthly)	Liquid	500,000 EUR	1,000,000 EUR	1,500,000 EUR
EL05	Spanish power futures (baseload, monthly)	Liquid	500,000 EUR	1,000,000 EUR	1,500,000 EUR

EL06	Dutch power futures (baseload, monthly)	Liquid	500,000 EUR	1,000,000 EUR	1,500,000 EUR
EL07	Hungarian power futures (baseload, monthly)	Liquid	500,000 EUR	1,000,000 EUR	1,500,000 EUR
NG01	Dutch TTF gas futures (monthly)	Liquid	1,000,000 EUR	1,500,000 EUR	2,000,000 EUR
NG02	German THE gas futures (monthly)	Liquid	1,000,000 EUR	1,500,000 EUR	2,000,000 EUR
NG03	Options on Dutch TTF gas futures (monthly)	Liquid	1,000,000 EUR	1,500,000 EUR	2,000,000 EUR

Table 8: Post-trade deferrals size thresholds for liquid classes of commodity and emission allowances ETDs

124. Regarding illiquid classes of commodity derivatives, for the sake of simplicity, ESMA suggested using a unique threshold of EUR 200,000 EUR.

3.4.3.3.2 Feedback from stakeholders

125. Few respondents provided feedback on this proposal, and the comments were broadly supportive. Stakeholders generally agreed to use the current value of the post-trade LIS threshold as the “medium size” for the most liquid classes, and to use the existing post-trade LIS threshold as a cap for the remaining, less liquid classes. The unique threshold of 200,000 EUR for illiquid classes was also supported. One stakeholder welcomed ESMA’s simplification efforts compared to the current structure of size thresholds for illiquid commodity derivatives.
126. One stakeholder commented that following the MiFIR review, pre-arranged trades submitted to exchanges for clearing purposes no longer fall within the scope of Article 8 of MiFIR, thereby alleviating their primary concerns regarding the existing Level 2 provisions.
127. One stakeholder provided negative feedback, highlighting two points. First, in their opinion, ETDs should be treated in the same way as those traded on MTFs or OTFs. Second, they disagreed with the principle of using three different size thresholds (medium, large and very large) and advocated instead for a single size threshold of EUR 1Mn (and 100,000 tCO₂ for emission allowances), thereby allowing trading venues to tailor their rules across the granularity of instruments admitted with the necessary and appropriate agility and flexibility.

3.4.3.3.3 ESMA's assessment and proposal

128. As the post-trade deferrals for commodity and emission allowances derivatives were broadly supported by stakeholders, ESMA maintains the proposals without modification. Regarding the differences in the treatment of derivatives traded on regulated markets versus those traded on MTF/OTF, ESMA recalls that derivatives traded on MTF/OTF fall under the definition of "OTC derivatives" under MiFIR following the review. Currently, OTC derivatives on commodity and emission allowances are not subject to transparency. Therefore, in accordance with Level 1, ESMA is not able to ensure the same treatment of OTC derivatives and ETDs on commodity and emission allowances.

3.4.3.4 Credit, FX and securitised derivatives

3.4.3.4.1 ESMA's initial proposals

129. For Credit and FX derivatives, ESMA suggested in the CP setting a unique post-trade size threshold equal to the existing post-trade LIS threshold applicable to illiquid classes i.e. EUR 10,000,000 for credit derivatives and EUR 25,000,000 for FX derivatives.
130. For Securitised derivatives, ESMA suggested in the CP setting the medium size threshold at EUR 60,000, the large size threshold at EUR 90,000 and the very large size threshold at EUR 100,000.

3.4.3.4.2 Feedback from stakeholders

131. Most respondents agreed with the proposed size thresholds for the deferral regime concerning FX, Credit, and securitised derivatives. However, several participants highlighted the need for ESMA to clarify the size threshold for "other derivatives," emphasizing that each instrument type should have at least one defined threshold. Without such a threshold, transactions in that asset class would never be eligible for deferral, undermining the intended regime. On the other hand, one respondent opposed the proposed approach, arguing against differentiating ETDs based on the trading venue (regulated markets versus MTFs or OTFs), stating that MiFIR does not support such differentiation and that it introduces unnecessary complexity. This respondent also argued that credit exchange-traded derivatives, such as CDS indices, should be treated uniformly regardless of venue due to their centralized clearing. Additionally, they considered the proposed FX derivative threshold too high and suggested a lower threshold of EUR 5 million, aligning with common wholesale spot FX trade sizes. Finally, they questioned the rationale behind having three different thresholds for securitised derivatives and recommended reverting to a single threshold of EUR 60,000, as the additional complexity was seen as unjustified.

3.4.3.4.3 ESMA's assessment and proposal

132. Regarding the feedback that the transparency framework for credit derivatives should be the same irrespective of the venue of execution (regulated markets, MTFs/OTFs), ESMA recalls that the distinction between ETDs (i.e. traded on a regulated market) and OTC (i.e. traded on MTF/OTF or bilaterally) was introduced at Level 1 in the MiFIR review. Besides, as evidenced in the CP, the liquidity of ETD credit derivatives was significantly lower compared to the liquidity of OTC credit derivatives. As a result, ESMA considers it appropriate to adopt a different transparency framework, reflecting the different liquidity profiles.
133. As the proposed trade size thresholds defined in the CP for Credit, FX and securitised derivatives were supported by stakeholders, ESMA maintains the proposal without changes.
134. ESMA understand the concern raised by stakeholders regarding the absence of a post-trade deferral size threshold for other derivatives. To alleviate this concern, ESMA has added a unique size threshold of EUR 100,000 for instrument which would fall under the category of "Other derivatives", i.e. derivatives for which the underlying does not belong to any of the categories of Equity, Interest rate, Credit, FX, Commodity and Emission Allowances.

3.4.3.5 Deferral duration for ETDs

3.4.3.5.1 ESMA's initial proposals

135. In the CP, ESMA suggested a deferral of end of day for medium size trades in liquid instruments; a T+1 deferral for large size trades in liquid instruments and a deferral of T+2 (which is the current deferral duration in RTS 2) for very large trades in liquid instruments as well as for trades in illiquid instruments.

3.4.3.5.2 Feedback from stakeholders

136. The proposal was broadly supported by stakeholders, who considered that deferrals should be used by market participants to allow them time to hedge their positions, rather than to fully trade out of their positions. In this context, the proposed deferral durations were viewed as appropriate. However, one respondent noted that the deferral duration suggested by ESMA for equity ETDs was too long and should not exceed T+1.

3.4.3.5.3 ESMA's assessment and proposal

137. Responding to the stakeholder in favour of shorter deferrals, ESMA clarifies that the deferral durations set in RTS 2 are maximum durations and trading venues may adopt shorter ones. In practice, some venues already apply shorter deferrals and, in some asset classes, no deferral. Overall, as the deferral duration for ETDs was broadly supported by stakeholders, ESMA maintains the proposal without modification.

3.4.4 OTC Derivatives – Liquidity determination

3.4.4.1 Interest rate swaps

3.4.4.1.1 ESMA's initial proposals

138. In the CP, ESMA analysed interest rate derivatives trading activity based on EMIR data for the calendar year 2023. The trading activity of IRD, based on volume and trade count, was assessed using various dimensions: cleared versus uncleared, full year tenor versus broken tenor, spot-starting versus forward starting, per reference indices, per tenor; and drew the following conclusions:

- there was significant trading activity both on spot-starting and forward-starting contracts;
- within in-scope tenors: higher volumes were observed on the 1Y, 2Y, 5Y and 10Y tenors;
- fixed-to-float referencing Euribor as well as OIS referencing EuroSTR, SOFR, SONIA and TONA were the most liquid classes.

139. On the basis of this analysis, ESMA determined that the following classes were liquid: fixed-to-float referencing Euribor; OIS referencing EuroSTR, SOFR, SONIA and TONA; and that the following classes were illiquid: OIS referencing FedFunds, all basis swaps and all FRAs.

140. In light of the quantitative analysis, ESMA was not minded differentiating spot-starting and forward-starting for the purpose of the liquidity determination and invited stakeholders to provide feedback in this respect, with quantitative elements to the extent possible.

3.4.4.1.2 Feedback from stakeholders

141. Stakeholders hardly commented on the liquidity determination. Instead, they voiced concerns about the inclusion of forward-starting swaps, FRAs and basis swaps in the scope of transparency, citing the following reasons:

- The DEG had recommended in its report the exclusion of those contracts from the transparency scope;
- Transactions in those instruments are not 'price forming'. Hence their inclusion, even when classified as illiquid by ESMA, adds undue complexity to the transparency regime and is inconsistent with ESMA's aim of simplifying and reducing the reporting burden in the financial sector;
- Regarding FRAs, as highlighted by ESMA, the volumes and number of trades are extremely low due to restrictions on whole year tenors and exemptions for post-trade risk reduction transactions.

142. Should forward starting interest rate derivatives be included in the scope of transparency, some recommended to treat them as a package of two derivatives instead of being equivalent to spot starting swaps. They explained that a 5-year OIS swap starting in 2 years is akin to a package of a 2-year and a 7-year OIS swap. Hence in their view, such trades should have the threshold and deferral periods that correspond to the less liquid component of the "package," which is typically, but not always, the component with the longer maturity.
143. In contrast with others, one stakeholder advocated for a simplified liquidity assessment, recommending that all in-scope IRS are considered liquid. In their view, this approach is crucial for supporting meaningful transparency in EU capital markets, despite the complexities introduced by Level 1 constraints.

3.4.4.1.3 ESMA's assessment and proposals

144. With respect to the request to exclude FRAs and basis swaps from the transparency scope, due to their illiquid nature, please refer to Section 3.1.1.
145. With respect to forward-starting contracts, ESMA reaffirms the CP's conclusion that both spot and forward-starting contracts exhibit sufficiently high levels of liquidity. Besides, ESMA has not received quantitative evidence to the contrary. Finally, this approach ensures consistency with the one adopted in the UK. Accordingly, there appears to be little justification for differentiating between the two at this stage.
146. As a result, ESMA maintains the liquidity determination of IRS as proposed in the CP, removing FRAs and basis swaps as explained in Section 3.1.1. **Hence in the final proposal, the following IRS classes are deemed liquid: fixed-to-float referencing Euribor; OIS referencing EuroSTR, SOFR, SONIA and TONA; and the following classes are illiquid: OIS referencing FedFunds.**

3.4.4.2 CDSs

147. In the CP, ESMA provided an analysis of trading activity in CDSs based on EMIR data for the calendar year 2023, limited to instruments denominated in G4 currencies. The total number of transactions was above 1 million equally split between index and single name CDSs. The total traded volumes were above EUR 21 trillion, 85% of which in Index CDSs.

3.4.4.2.1 Single-Name CDSs

3.4.4.2.1.1 ESMA's initial proposals

148. Single-name CDSs in the scope of transparency are those that reference a global systemically important bank (GSIB) and that are centrally cleared. The market events of 2023 have shown that a lack of transparency in certain credit default swaps referencing GSIBs might fuel speculation on the creditworthiness of such banks. Those considerations have led to the inclusion of certain single-name CDSs in the scope of transparency¹³, even if they are less liquid than index CDSs and not subject to the clearing nor trading obligation.

149. In the CP, ESMA performed an analysis based on volume, trade count and tenor, and proposed that single-name CDSs with a 5Y tenor should be deemed liquid, and the remaining single-name CDSs should be deemed illiquid. The tables below provide an overview of the data analysis performed by ESMA.

Single-Name CDS in G4 currencies	Volume (%)	Trade Count (%)	Average Daily Volume (EUR)	Average Daily Number of Trade	Average Trade Size (EUR)
CLEARED	71.9%	65.6%	8,053,458,137	1,290	6,243,903
GSIB	6.8%	5.7%	543,771,507	73	7,422,333
NON-GSIB	93.2%	94.3%	7,509,686,630	1,217	6,172,937
UNCLEARED	28.1%	34.4%	3,152,862,250	675	4,670,880
GSIB	8.5%	7.7%	267,515,431	52	5,169,380
NON-GSIB	91.5%	92.3%	2,885,346,819	623	4,629,489
Grand Total	100.0%	100.0%	11,206,320,387	1,965	5,703,498

Table 9: Liquidity measures of single-name CDSs. ADV, ADNT and ATS are provided for the given aggregation (e.g. Cleared – GSIB), they are not divided by the number of instruments within the aggregation.

Cleared + GSIB Single-Name CDS	Volume (%)	Trade Count (%)	Average Daily Volume (EUR)	Average Daily Number of Trade	Average Trade Size (EUR)
EEA	26.2%	36.6%	142,487,845	26.8	5,320,528.5
NON-EEA	73.8%	63.4%	401,283,661	46.5	8,633,326.6
Grand Total	100.0%	100.0%	543,771,507	73	7,422,333

Table 10: Liquidity measures of single-name CDSs (cleared, GSIB) per geographical zone

Single-Name CDS in G4 currencies	Volume (%)	Trade Count (%)	Average Daily Volume (EUR)	Average Daily Number of Trade	Average Trade Size (EUR)
In Scope (cleared, GSIB)	4.9%	3.7%	543,771,507	73	7,422,333

¹³ See also: [Letter](#) from ESMA to the European Commission on transparency regime for single name-CDS and standardised OTC-derivatives

<= 5Y	96.5%	96.4%	524,982,273	71	7,434,389
> 5Y	3.5%	3.6%	18,789,234	3	7,100,583
Out of Scope	95.1%	96.3%	10,662,548,880	1,892	5,636,926
<= 5Y	96.8%	96.5%	10,318,118,273	1,825	5,652,251
> 5Y	3.2%	3.5%	344,430,608	66	5,213,481
Grand Total	100.0%	100.0%	11,206,320,387	1,965	5,703,498

Table 11: Liquidity measures of single-name CDSs broken down by remaining maturity. In scope = single name CDSs referencing GSIBs and centrally cleared.

3.4.4.2.1.2 Feedback from stakeholders

150. ESMA received feedback from only three respondents which provided a view on the liquidity assessment of single-name CDS. Those respondents disagreed with ESMA that the 5Y tenor should be considered liquid. Their view is that all single-name CDS should be considered illiquid as they trade very sporadically.

3.4.4.2.1.3 ESMA's assessment and proposals

151. Considering the decision of including single-name CDSs in the scope of transparency, ESMA considered in the CP that it should set some CDSs single-name as liquid, although data confirms the sporadic nature of trading in these instruments.
152. Considering discussions with the industry and the responses received, ESMA agrees that the liquidity in these instruments is scarce and therefore, they should all be set as illiquid to reflect the characteristics of these instruments and the technical nature of ESMA's assessment.
153. Determining single name CDSs as illiquid means that these instruments may all benefit from the illiquid waiver for pre-trade transparency. ESMA considers this implication to be limited since trading in single name CDSs is not done via CLOB or periodic auctions, which are the only types of trading system under the scope of pre-trade transparency. Regardless of the liquidity assessment, single name CDSs remain subject to post-trade transparency obligations. As a result, ESMA has amended its final proposal regarding the liquidity determination of single-name CDSs, which are now all deemed illiquid.

3.4.4.2.2 Index CDSs

3.4.4.2.2.1 ESMA's initial proposals

154. Index CDSs in the scope of transparency are those that reference (1) iTraxx Europe Main and iTraxx Europe Crossover, i.e. the two indices subject to the clearing obligation and covered under Article 8a(2)(a) of MiFIR; and (2) indices comprising GSIBs and covered under Article 8a(2)(c) of MiFIR. In the CP, ESMA considered that the list of indices captured by Article 8a(2)(c) includes iTraxx Europe Senior Financials and iTraxx Europe Subordinate Financials.

155. Those two indices are sub-indices from the iTraxx Europe index: iTraxx Senior Financials comprises the 30 financial entities from the iTraxx Europe index referencing senior debt, and iTraxx Subordinated Financials comprises the 30 financial entities from the iTraxx Europe index referencing subordinate debt.

156. The CP provided ESMA's data analysis based on trade count, volume and tenor. The main findings are summarised in the tables below.

Index CDS	Volume (%)	Trade Count (%)	Average Daily Volume (EUR)	Average Daily Number of Trade	Average Trade Size (EUR)
CLEARED	89.3%	79.9%	62,730,135,736	1,577	39,789,208
iTraxx Europe Main	42.8%	29.6%	26,828,979,784	467	57,451,055
iTraxx Europe Crossover	13.8%	26.0%	8,682,414,154	410	21,160,343
iTraxx Europe Senior Financial	7.9%	6.4%	4,985,857,460	100	49,694,201
iTraxx Europe Subordinate Financial	1.8%	2.4%	1,097,877,978	38	28,564,823
Other	33.7%	35.6%	21,135,006,360	560	37,707,933
UNCLEARED	10.7%	20.1%	7,533,282,244	396	19,046,564
iTraxx Europe Main	38.2%	18.8%	2,877,810,770	74	38,764,418
iTraxx Europe Crossover	14.2%	30.5%	1,070,600,701	121	8,866,258
iTraxx Europe Senior Financial	7.5%	4.8%	562,222,022	19	29,352,957
iTraxx Europe Subordinate Financial	1.8%	2.3%	132,396,909	9	14,761,233
Other	38.4%	43.6%	2,890,251,842	172	16,764,054
Grand Total	100.0%	100.0%	70,263,417,980	1,972	35,629,077

Table 12: Liquidity measures of Index CDSs. ADV, ADNT and ATS are provided for the given aggregation, they are not divided by the number of instruments within the aggregation.

In-Scope Index CDS per remaining maturity	Volume (%)	Trade Count (%)	Average Daily Volume (EUR)	Average Daily Number of Trade	Average Trade Size (EUR)
In Scope	100.0%	100.0%	41,595,129,376	1,016	40,937,298
iTraxx Europe Main	64.5%	46.0%	26,828,979,784	467	57,451,055
<= 5Y	92.7%	94.2%	24,874,165,248	440	56,570,270
> 5Y	7.3%	5.8%	1,954,814,536	27	71,645,303
iTraxx Europe Crossover	20.9%	40.4%	8,682,414,154	410	21,160,343
<= 5Y	100.0%	99.9%	8,678,809,923	410	21,165,049
> 5Y	0.0%	0.1%	3,604,231	0.3	13,780,882
iTraxx Europe Senior Financial	12.0%	9.9%	4,985,857,460	100	49,694,201
<= 5Y	99.9%	99.6%	4,982,829,683	100	49,864,736
> 5Y	0.1%	0.4%	3,027,777	0.4	7,497,352
iTraxx Europe Subordinate Financial	2.6%	3.8%	1,097,877,978	38	28,564,823
<= 5Y	99.8%	99.0%	1,095,807,469	38	28,799,145
> 5Y	0.2%	1.0%	2,070,508	0.4	5,383,322
Grand Total	100.0%	100.0%	41,595,129,376	1,016	40,937,298

Table 13: Liquidity measures of index CDSs broken down by remaining maturity. Only cleared contracts are included.

In-Scope Index CDS per index and per remaining maturity	Volume (%)	Trade Count (%)	Average Daily Volume (EUR)	Average Daily Number of Trade	Average Trade Size (EUR)
Only maturities up to 5Y	100.0%	100.0%	39,631,612,324	988	40,123,745
iTraxx Europe Main	62.8%	44.5%	24,874,165,248	440	56,570,270
<=1Y	1.5%	0.5%	383,092,100	2	183,095,489
]1-2Y]	3.9%	0.8%	969,300,773	3	284,444,922
]2-3Y]	4.0%	0.9%	1,004,051,844	4	246,276,867
]3-4.69]	14.4%	3.9%	3,594,092,227	17	211,178,300
]4.69-5.30Y]	76.1%	94.0%	18,923,628,305	413	45,807,979
iTraxx Europe Crossover	21.9%	41.5%	8,678,809,923	410	21,165,049
<=1Y	1.1%	0.2%	93,206,823	1	114,852,009
]1-2Y]	3.4%	0.5%	295,490,357	2	143,602,790
]2-3Y]	4.1%	0.4%	353,751,579	2	197,372,126
]3-4.69]	15.4%	1.9%	1,340,068,463	8	170,542,242
]4.69-5.30Y]	76.0%	96.9%	6,596,292,701	398	16,593,002
iTraxx Europe Senior Financial	12.6%	10.1%	4,982,829,683	100	49,864,736
<=1Y	1.8%	0.4%	88,531,674	0	247,507,905
]1-2Y]	2.9%	0.6%	142,544,199	1	245,440,342
]2-3Y]	5.8%	1.0%	287,743,006	1	279,153,663
]3-4.69]	14.2%	3.3%	709,553,402	3	218,324,124
]4.69-5.30Y]	75.3%	94.8%	3,754,457,402	95	39,642,581

iTraxx Europe Subordinate Financial	2.8%	3.9%	1,095,807,469	38	28,799,145
<=1Y	0.5%	0.4%	5,689,758	0	39,982,082
]1-2Y]	3.6%	1.3%	38,928,967	0	80,329,615
]2-3Y]	7.6%	1.2%	83,372,520	0	183,702,163
]3-4.69]	18.6%	5.2%	203,976,024	2	102,978,187
]4.69-5.30Y]	69.7%	92.0%	763,840,200	35	21,831,203
Grand Total	100.0%	100.0%	39,631,612,324	988	40,123,745

Table 14: Liquidity measures of index CDSs broken down by maturity. Only cleared contracts with a remaining maturity below 5Y are included.

157. In light of the analysis, ESMA suggested in the CP the following liquidity determination:

- Liquid instruments:
 - four indices: iTraxx Europe Main, iTraxx Europe Crossover, iTraxx Europe Senior Financials, iTraxx Europe Subordinate Financials;
 - 5Y tenor, on-the-run and first off-the-run series.
- Illiquid instruments: any other index CDSs in the scope of transparency.

158. To take into account the lower liquidity of iTraxx Europe Senior Financials and iTraxx Europe Subordinate Financials compared to the other two indices in scope, ESMA suggested providing longer deferrals for transactions on CDSs referencing those two indices.

3.4.4.2.2.2 Feedback from stakeholders

159. Similar to the feedback provided for single-name CDSs, respondents disagreed with ESMA's approach to the liquidity determination of CDS index derivatives. They suggested in particular that CDSs referencing iTraxx Senior Financials and iTraxx Subordinated Financials should not be considered liquid.

3.4.4.2.2.1 ESMA's assessment and proposals

160. ESMA acknowledges the lower level of liquidity of index CDSs referencing iTraxx Europe Senior Financials and iTraxx Europe Subordinate Financials. Therefore, taking into account stakeholders feedback, ESMA suggests determining those instruments as illiquid. As for single-name CDSs, this change implies that trading on those instruments would systematically benefit from the illiquid waiver. However, the impact is expected to be limited as those instruments are generally not traded on the trading systems which remain in the scope of pre-trade transparency.

161. The liquidity assessment of the remaining instruments remained unchanged when compared to the proposal included in the CP. The below summarises the liquidity assessment for index CDSs:

- Liquid instruments:
 - two indices: iTraxx Europe Main and iTraxx Europe Crossover;
 - 5Y tenor, on-the-run and first off-the-run series.

- Illiquid instruments: iTraxx Europe Senior Financials, iTraxx Europe Subordinate Financials and any other index CDSs in the scope of transparency.

Cross-reference to Article 13 on the liquidity determination

162. In the amended RTS 2, the rules for determining the liquidity of derivatives are now fully outlined in Article 6, instead of Article 13. Consequently, the references to Article 13 in Article 16 (which addresses the suspension of transparency provisions) have been updated to point to Article 6.

3.4.5 OTC derivatives – post-trade deferral sizes and durations

3.4.5.1 Interest rate swaps

3.4.5.1.1 ESMA's initial proposals

163. To define the trade sizes above which deferrals should apply, ESMA analysed trade size distributions based on volumes and based on trade count, for each combination of contract type, underlying index, and tenors.
164. Regarding the granularity, the analysis evidenced significant differences in the trade size distributions based on tenors, where the trade size typically decreases as the tenor increases. As a result, ESMA suggested defining different size thresholds for each combination of contract type, underlying index and tenors.

Price deferrals:

165. ESMA suggested setting a unique price deferral of EoD for liquid instruments and T+1 for illiquid instruments. The same price deferral duration would therefore apply to transactions above the medium, large, and very large thresholds. As price information is less sensitive than volume information, the proposal ensures that prices are disseminated as quickly as possible and deferred only for a short duration, to maximise transparency.

Volume deferrals

166. Given the high granularity at which size thresholds are proposed to be set, ESMA suggested using the same thresholds and deferral durations for large and very large trades. The calibration for liquid instruments was performed as follows:
- when the trade size is between the 80th and the 90th percentile of the distribution based on trade count, the volume should be published end of day for liquid instruments (Cat 1) and in T+1 for illiquid instruments (Cat 2);
 - when the trade size is above the 90th percentile of the distribution based on trade count, the volume should be published end of day for liquid instruments (Cat 3 and Cat 5) and T+1 for illiquid instruments (Cat 4) with a masking up to the 90th percentile. The actual volume should be published after 3 months.

3.4.5.1.2 Feedback from stakeholders

167. One stakeholder agreed with the proposal to set a unique EoD price deferral for liquid instruments but suggested a lower calibration for the size thresholds, in line with the one proposed in the DEG report.
168. Regarding the proposal to set two thresholds for volume deferrals (one for medium size, one for large/very large), one stakeholder welcomed the simplification but suggested going further with the adoption of a single thresholds, set at the 67th percentile as suggested in the DEG report.
169. Two stakeholders indicated that the levels of the proposed size thresholds for OTC IRS were acceptable and should not be increased after the consultation. In their view, higher thresholds would compromise dealers' ability to provide liquidity and facilitate risk transfers for clients.
170. One stakeholder however considered that the level of transparency should be increased, leaning towards the U.S. regulatory framework, where a 15-minute standard deferral period applies to a limited proportion of OTC derivatives, with the majority subject to real-time reporting. Hence, they recommend (1) that deferral periods should be no longer than 15 minutes and (2) capping the dissemination of reported notional amounts of large-size trades at higher thresholds compared to those suggested by ESMA.
171. Stakeholders who did not support the inclusion of FRAs and basis swaps in the transparency scope requested that the medium size thresholds applicable to those instruments should be set at a level close to zero, should they remain in scope.
172. Finally, one stakeholder flagged (1) the absence of values for 3Y FRAs referencing Euribor in Table 58, questioning whether this should be understood as those contracts being out of the transparency scope; and (2) some inconsistencies between the threshold values provided in the explanatory section of the CP (Tables 56 to 58) and those provided in the tables in Section 2 of Annex III of the draft RTS.

3.4.5.1.3 ESMA's assessment and proposals

173. Considering that one stakeholder favoured higher thresholds, another one lower thresholds and the remaining ones considered the thresholds as suggested in the CP appropriate, ESMA maintains the proposed thresholds without changes.
174. With respect to the feedback received on lowering the thresholds for FRAs and basis swaps, ESMA removed the thresholds for those instruments as explained in Section 3.1.1. In addition, ESMA corrected the inconsistencies spotted by stakeholders concerning 2Y Fixed-to-float Euribor and 30Y OIS TONA. The changes to table 3.2 of Annex III of RTS 2 are shown in red below.

Table 3.2 of Annex III of RTS 2

Class - Fixed to Float Euribor				
Tenors (Years)	Liquidity	Pre-trade LIS (EUR Mn)	Medium size post-trade (EUR Mn)	Large / Very Large size post-trade (EUR Mn)
1	Liquid	200	400	750
2	Liquid	125	250	400
3	Liquid	100	200	400
5	Liquid	50	100	200
7	Liquid	50	100	200
10	Liquid	37	75	100
12	Liquid	37	75	100
15	Liquid	37	75	100
20	Liquid	25	50	100
25	Liquid	25	50	100
30	Liquid	15	30	50
Deferral Duration			End of Day	Three months

Class - OIS FEDFUNDS				
Tenors (Years)	Liquidity	Pre-trade LIS (USD Mn)	Medium size post-trade (USD Mn)	Large / Very Large size post-trade (USD Mn)
1	Illiquid	125	250	400
2	Illiquid	75	150	250
3	Illiquid	50	100	200
Deferral Duration			T+1	Three months

Class - OIS SOFR				
Tenors (Years)	Liquidity	Pre-trade LIS (USD Mn)	Medium size post-trade (USD Mn)	Large / Very Large size post-trade (USD Mn)
1	Liquid	125	250	500
2	Liquid	75	150	250
3	Liquid	50	100	200
5	Liquid	50	100	150
7	Liquid	37.5	75	150
10	Liquid	25	50	75
12	Liquid	25	50	75
15	Liquid	25	50	75
20	Liquid	25	50	75
25	Liquid	25	50	75
30	Liquid	15	30	50

Deferral Duration			End of Day	Three months
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Class - OIS SONIA				
Tenors (Years)	Liquidity	Pre-trade LIS (GBP Mn)	Medium size post-trade (GBP Mn)	Large / Very Large size post-trade (GBP Mn)
1	Liquid	87.5	175	355
2	Liquid	67.5	135	175
3	Liquid	67.5	135	175
5	Liquid	32.5	65	90
7	Liquid	32.5	65	90
10	Liquid	22.5	45	65
12	Liquid	22.5	45	65
15	Liquid	22.5	45	65
20	Liquid	22.5	45	65
25	Liquid	22.5	45	65
30	Liquid	10	20	25
Deferral Duration			End of Day	Three months

Class - OIS TONA				
Tenors (Years)	Liquidity	Pre-trade LIS (JPY Mn)	Medium size post-trade (JPY Mn)	Large / Very Large size post-trade (JPY Mn)
1	Liquid	17,500	35,000	55,000
2	Liquid	10,000	20,000	30,000
3	Liquid	10,000	20,000	30,000
5	Liquid	5,000	10,000	15,000
7	Liquid	5,000	10,000	15,000
10	Liquid	3,500	7,000	10,000
12	Liquid	3,500	7,000	10,000
15	Liquid	2,500	5,000	7,000
20	Liquid	1,500	3,000	5,000
25	Liquid	1,500	3,000	5,000
30	Liquid	1,500	3,000	5,000
Deferral Duration			End of Day	Three months

Class - OIS EuroSTR				
Tenors (Years)	Liquidity	Pre-trade LIS (EUR Mn)	Medium size post-trade (EUR Mn)	Large / Very Large size post-trade (EUR Mn)
1	Liquid	150	300	750
2	Liquid	100	200	300
3	Liquid	100	200	300
Deferral Duration			End of Day	Three months

3.4.5.2 CDSs

3.4.5.2.1 Single-name CDSs

3.4.5.2.1.1 ESMA's initial proposals

175. To define the trade sizes above which deferrals should apply, ESMA analysed trade size distributions based on volumes and based on trade count. ESMA also considered the thresholds set out in the DEG report, including the volume masking suggestion. Following this analysis, ESMA proposed in the CP the following trade size and deferral duration thresholds.

Group (liquid) ¹	Cat	Trade size (EUR)	Price deferral	Volume T+1	Volume 2W	Volume 3M
5Y single-name CDSs	1	[3 – 10Mn[	EoD	Actual volume		
	3	[10 – 50Mn[		10Mn+	Actual volume	
	5	Above 50Mn		10Mn+		Actual volume
Group (illiquid) ²		Transaction size		Volume 1W	Volume 2W	Volume 3M
Other single-name CDSs in scope	2	[3 – 10Mn[	1 week	Actual volume		
	4	[10 – 50Mn[		10Mn+	Actual volume	
	5	Above 50Mn		10Mn+		Actual volume

Table 15: OTC Single-Name CDSs deferrals proposed in the CP

3.4.5.2.1.2 Feedback from stakeholders

176. Respondents broadly disagreed with ESMA's approach. They suggested that only trades below 1MM should be subject to real-time pre-trade, the medium category should include trades up to 5MM and the duration of the volume deferral for liquid instruments should be increased to one week. In line with the liquidity determination question, respondents suggested that all single name CDSs should be considered illiquid but agreed to include two groups, one for the five-year tenor where the average daily volume is above EUR 3Mn, and another with all other instruments.

177. Stakeholders also recommended to increase the deferral duration for price from EoD to T+1 for Group 1, due to the sensitivity of pricing information on those relatively illiquid instruments.

3.4.5.2.1.3 ESMA's assessment and proposals

178. Considering ESMA's approach to the liquidity assessment, where it now classifies all CDS single names as illiquid, ESMA considers it makes sense to review the proposal for the size threshold and deferral duration.

179. Considering the data available and the liquidity profiles of these instruments, ESMA considers the following trade size and deferral duration as appropriate to ensure a minimum level of post-trade transparency whilst catering for the inherent liquidity of CDS single names: the medium size is lowered from EUR 3Mn to 1Mn and the large size is lowered from EUR 10Mn to 5Mn, the price deferral duration of Group 1 is increased from EoD to T+1. Finally, as explained in section 3.3.2, the interim report with the volume masking is no longer expected and has been deleted from the table below. Changes from the CP proposals are identified in red.

Group (illiquid) 1	Cat	Trade size (EUR)	Price deferral	Volume T+1	Volume 2W	Volume 3M
5Y single-name CDSs	2	[1 – 5Mn[	EoD T+1	Actual volume		
	4	[5 – 50Mn[		10Mn+	Actual volume	
	5	Above 50Mn		10Mn+		Actual volume
Group (illiquid) 2		Transaction size		Volume 1W	Volume 2W	Volume 3M
Other single-name CDSs in scope	2	[1 – 5Mn[	1 week	Actual volume		
	4	[5 – 50Mn[		10Mn+	Actual volume	
	5	Above 50Mn		10Mn+		Actual volume

Table 16: OTC Single-Name CDSs deferrals proposed in the final report

3.4.5.2.2 Index CDSs

3.4.5.2.2.1 ESMA's initial proposals

181. To define the trade sizes above which deferrals should apply, ESMA analysed trade size distributions based on volumes and based on trade count. There are important differences in the trade size distributions based on the underlying index, with lower trade sizes on the iTraxx Europe Crossover and the iTraxx Subordinate Financial.

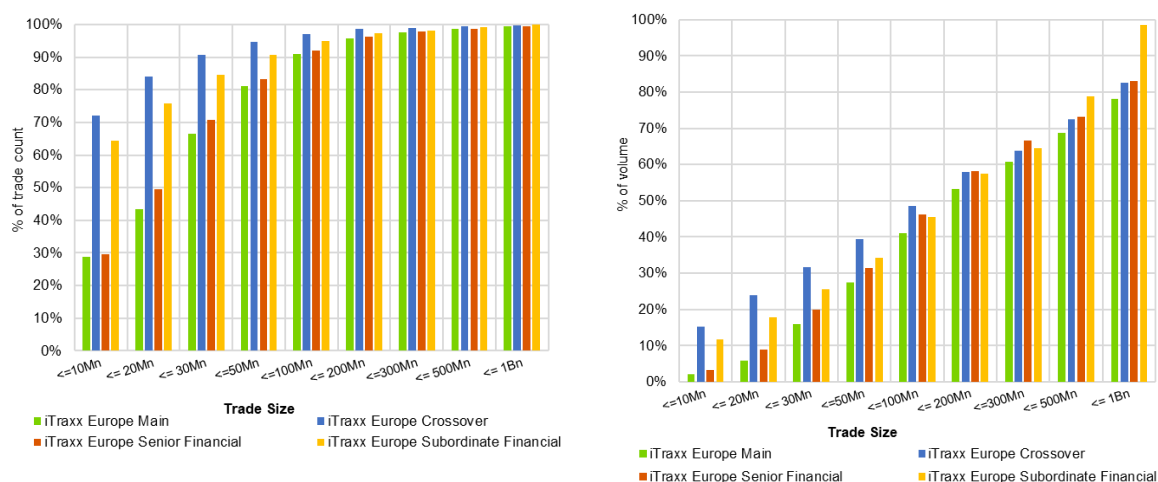


Chart 1: trade size distribution of index CDSs, based on trade count (left) and based on volumes (right)

182. To arrive at the proposal presented in the CP, ESMA also considered the suggestions made in the DEG report. Based on the analysis of the data available and the considerations included in the DEG report, ESMA suggested a calibration per index, broadly corresponding to 15% of volumes below medium size; 30% of volumes below large size and 60% of volumes below very large sizes. In terms of trade count, this calibration corresponds to 60-70% of trades below medium size; 80-90% of trades below large size and 98% of trades below very large sizes. The corresponding medium, large and very large sizes are provided for each index in the table below.

Liquid/Illiquid	Index CDS	Feature	Medium	Large	Very Large
Liquid	iTraxx Europe Main	5Y on-the-run and first off-the-run	30Mn	50Mn	300Mn
Liquid	iTraxx Europe Crossover		10Mn	30Mn	300Mn
Liquid	iTraxx Europe Senior Financial		30Mn	50Mn	300Mn
Liquid	iTraxx Europe Subordinate Financial		10Mn	50Mn	300Mn
Illiquid	Any other in-scope Index CDS		10Mn	30Mn	300Mn

Table 17: OTC Index CDSs deferrals trade sizes in the CP

183. Regarding deferral durations, ESMA suggested in the CP the following durations for the most liquid instruments (index CDSs referencing iTraxx Europe Main and iTraxx Europe Crossover):

- A price deferral of 15min;
- A volume deferral of 15min for Cat1, EoD for Cat 3 and 3 months for Cat 5;
- In addition, volumes above the medium size are published within 15min with a masking up to the large size.

184. For the least liquid instruments (index CDSs referencing iTraxx Senior Financial and iTraxx Subordinate Financial) and for illiquid instruments, ESMA proposed longer deferral durations, as shown in the table below.

Proposals for trade sizes and deferral durations

Group 1 (most liquid)	Cat	Index	Trade size (EUR)	Price deferral	Volume 15min	Volume EoD	Volume 3M
5Y index CDS, on-the-run and first off-the-run	1	iTraxx Europe Main	[30 – 50Mn]	15min	Actual volume		
		iTraxx Crossover	[10 – 30Mn]				
	3	iTraxx Europe Main	[50 – 300Mn]		50Mn+	Actual volume	
		iTraxx Crossover	[30 – 300Mn]		30Mn+		
	5	iTraxx Europe Main	Above 300Mn		50Mn+		Actual volume
		iTraxx Europe Crossover			30Mn+		
Group 2 (least liquid)	Cat		Trade size (EUR)		Volume 1W	Volume 2W	Volume 3M
5Y index CDS, on-the-run and first off-the-run	1	iTraxx Europe Senior Financial	[30 – 50Mn]	15min	Actual volume		
		iTraxx Subordinate Financial	[10 – 50Mn]				
	3	iTraxx Europe Senior Financial	[50 – 300Mn]		50Mn+	Actual volume	
		iTraxx Subordinate Financial	[50 – 300Mn]				
	5	iTraxx Europe Senior Financial	Above 300Mn		50Mn+		Actual volume
		iTraxx Subordinate Financial					
Group 3 (illiquid)	Cat		Trade size (EUR)		Volume 1W	Volume 2W	Volume 3M
Other index CDSs	2	Index CDSs not in Group 1 nor in Group 2	[10 - 30Mn]	EoD	Actual volume		
	4		[30 – 300Mn]		30Mn+	Actual volume	

in scope	5		Above 300Mn		30Mn+		Actual volume
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Table 18: OTC Index CDSs deferrals proposed in the CP

3.4.5.2.2.2 Feedback from stakeholders

185. Respondents broadly agreed with ESMA's proposal. However, one respondent suggested different size thresholds, in particular for very large trades. That stakeholder suggested that the large size threshold can be set at a higher level for the most liquid index (iTraxx Europe Main) while it should be maintained or decreased for the less liquid indices.

3.4.5.2.2.3 ESMA's assessment and proposals

186. Similar to the approach taken for single names and the change in the liquidity determination for CDS Index, ESMA also considers it makes sense to review the proposal for the size threshold and deferral duration.
187. Considering the data available and the liquidity profiles of these instruments, ESMA considers the below trade size and deferral duration as appropriate to ensure a minimum level of post-trade transparency, taking a more ambitious approach for the most liquid instruments (iTraxx Main) and a more cautious approach for the least liquid instruments.
188. Therefore, taking into account feedback from stakeholders, ESMA increases the very large size threshold of Index CDS referencing iTraxx Europe Main from 300Mn to 500Mn; and decreases (1) the very large size threshold of Index CDS referencing iTraxx Crossover and iTraxx Subordinate Financials from 300Mn to 200Mn; (2) the large size threshold of Index CDS referencing Subordinate Financials from 50Mn to 30Mn (hence iTraxx Crossover and iTraxx Subordinate Financial now have the same size thresholds). Consistently with those changes, the very large size threshold of illiquid Index CDSs in Group 3 is also decreased from 300Mn to 200Mn.
189. ESMA also increases the price deferral duration of very large trades on CDS referencing iTraxx Europe Senior Financial and iTraxx Subordinate Financial, from 15min to EoD. Finally, as explained in section 3.3.2, the interim report with the volume masking is no longer expected and has been deleted from the table below.

Group 1 (liquid)	Cat	Index	Trade size (EUR)	Price deferral	Volume 15min	Volume EoD	Volume 3M
5Y index CDS, on-the-run and first off-the-run	1	iTraxx Europe Main	[30 – 50Mn[	15min	Actual volume		
		iTraxx Crossover	[10 – 30Mn[
	3	iTraxx Europe Main	[50 – 500Mn[			Actual volume	
		iTraxx Crossover	[30 – 200Mn[
	5	iTraxx Europe Main	Above 500Mn				Actual volume
		iTraxx Europe Crossover	Above 200Mn+				
Group 2 (illiquid)	Cat		Trade size (EUR)		Volume 1W	Volume 2W	Volume 3M
5Y index CDS, on-the-run and first off-the-run	2	iTraxx Europe Senior Financial	[30 – 50Mn[	15min	Actual volume		
		iTraxx Subordinate Financial	[10 – 30Mn[
	4	iTraxx Europe Senior Financial	[50 – 300Mn[			Actual volume	
		iTraxx Subordinate Financial	[30 – 200Mn[
	5	iTraxx Europe Senior Financial	Above 300Mn	EoD			Actual volume
		iTraxx Subordinate Financial	Above 200Mn				
Group 3 (illiquid)	Cat		Trade size (EUR)		Volume 1W	Volume 2W	Volume 3M
Other index CDSs in scope	2	Index CDSs not in Group 1 nor in Group 2	[10 - 30Mn[	EoD	Actual volume		
	4		[30 - 200Mn[			Actual volume	
	5		Above 200Mn				Actual volume

Table 19: OTC Index CDSs deferrals proposed in the final report

3.5 The European System of Central Banks (ESCB) Exemption

3.5.1 Background and ESMA's initial proposal

Article 1(8) of MiFIR

*ESMA shall, in close cooperation with the ESCB, develop draft regulatory technical standards to specify the monetary, foreign exchange and financial stability policy operations and the types of transactions to which paragraphs 6 and 7 apply **with regard to members of the ESCB which are not members of the Eurosystem.***

*ESMA shall submit those draft regulatory technical standards to the Commission by ~~3 July 2015~~ **29 March 2026**.*

Power is delegated to the Commission to adopt the regulatory technical standards referred to in the first subparagraph in accordance with Articles 10 to 14 of Regulation (EU) No 1095/2010.

190. Article 1(6) of MiFIR sets out the conditions under which MiFIR pre- and post-trade transparency requirements are disapplied to transactions entered by a member of the European System of Central Banks (ESCB). Article 1(7) of MiFIR specifies the transactions to which the Article 1(6) exemption does not apply.
191. The MiFIR review introduces a distinction in the scope of the transactions eligible to the transparency exemption depending on whether the member of the ESCB entering into the transaction is a member of the Eurosystem. When the member of the ESCB is a member of the Eurosystem, all the transactions entered into for the performance of its monetary, foreign exchange or financial stability policy are eligible to the Article 1(6) exemption. A narrower exemption applies to transactions entered into by members of the ESCB which are not a member of the Eurosystem.
192. As a consequence, ESMA is mandated to develop draft regulatory technical standards to specify the policy operations and the type of operations to which Article 1(6) and (7) applies with regard to members of the ESCB which are not a member of the Eurosystem only. This requires amending Articles 14 and 15 of RTS 2.
193. In the CP, ESMA suggested that Article 14 of RTS 2 covers the transactions to which the exemption in Article 1(6) of MiFIR applies with regard to members of the ESCB which are not members of the Eurosystem and to introduce limited amendments to reflect its narrower scope.
194. As regards transactions carried out for monetary policy operations (Article 14(a) of RTS 2), ESMA proposed to only keep reference to the operations carried out under national provisions by members of the ESCB that are not members of the Eurosystem where those national provisions are equivalent to the relevant Articles in the Statute of the ESCB annexed to the Treaty on the European Union.

195. As regards foreign-exchange transactions (Article 14(b) of RTS 2), ESMA suggested clarifying that Article 1(6) of MiFIR only applies to foreign exchange transactions carried out to hold or manage official reserves of Member States whose currency is not the Euro.

196. In Article 15 of RTS 2, which sets out the transactions to which the exemptions in Article 1(6) of MiFIR do not apply with regard to members of the ESCB which are not members of the Eurosystem, it only appeared necessary to clarify that the transactions referred to in the Article are those transactions entered into by a member of the ESCB which is not a member of the Eurosystem.

3.5.2 Feedback from stakeholders

197. All stakeholders who expressed a view agreed with ESMA's initial proposal.

3.5.3 ESMA's assessment and proposal

198. Given the unanimous support from stakeholders, ESMA retains its initial proposal.

4 RTS on Package Orders

4.1 ESMA's initial proposals

199. Article 9(1)(e) of the revised MiFIR specifies that the pre-trade transparency obligations can be waived when the package orders meet one of the following conditions:

- at least one of its components is a financial instrument for which there is not a liquid market, unless there is a liquid market for the package order as a whole;
- at least one of its components is large in scale compared with the normal market size, unless there is a liquid market for the package order as a whole.

200. Commission Delegated Regulation (EU) 2017/2194 (the Package order RTS) provides for the classes of instruments for which there is a liquid market as a whole and for which the package order waiver is therefore not available.

201. More specifically, as per Article 1(a) of the Package order RTS, a package is considered having a liquid market as a whole (and therefore not being eligible for the package waiver) if it consists of no more than four components that belong to classes of derivatives that have been declared subject to the trading obligation for derivatives in accordance with the procedure described in Article 32 of MiFIR, unless one of the following applies:

- (i) all the components of the package order are large in scale compared to normal market size

- (ii) the components of the package order do not exclusively belong to one of the asset classes as referred to Annex III of RTS 2.

202. ESMA considered that this provision is still relevant and that only the reference to Annex III of RTS 2 had to be amended and be replaced by the equivalent list of derivatives classes of equity derivatives, commodity derivatives, interest rate derivatives and credit derivatives. Indeed, Annex III of RTS 2 is reshaped due to the new static liquidity assessment.

203. Alternatively, as per Article 1(b) of the Package order RTS a package is considered having a liquid market as a whole if the package order meets all of the following conditions:

- (i) all components of the package order are available for trading on the same trading venue;
- (ii) all components of the package order are subject to the clearing obligation in accordance with Article 5 of EMIR or the clearing obligation in accordance with Article 29(1) of MiFIR;
- (iii) at least one of the components of the package order has a liquid market or is not large in scale compared to normal market size;
- (iv) the package order meets the criteria applicable to the relevant asset class and laid down in Articles 2, 3, 4 or 5.

204. To the above conditions, ESMA proposed to add the below point (iiia) because it does not appear appropriate to subject package orders to pre-trade transparency when some components are not subject to pre-trade transparency requirements. A package would therefore only be considered to have a liquid market as a whole when all the components are subject to pre-trade transparency requirements.

(iiia) all the components of the package order are subject to pre-trade transparency requirements under Article 8a of Regulation (EU) No 600/2014.

205. The package order RTS sets out the asset class specific requirements in Articles 2-5, analysed in the following sub-sections.

Interest rate derivatives

206. Article 2 of the Package order RTS defines the additional criteria for package orders consisting exclusively of interest rate derivatives.

207. ESMA considered that, in Article 2(d), the maturities of those OTC derivatives not covered by pre-trade transparency requirements should be removed since in such cases a package order cannot have a liquid market as a whole under new Article 1(b)(iiia). At the same time those included in Article 8a of MiFIR but not included in point d) should be added since in such cases a package order can have a liquid market as a whole. This was achieved by referencing the tenors under Article 8a of MiFIR. This approach had also the benefit of not having to change the RTS on package orders in the case of a change of the classes of OTC derivatives subject to transparency per Article 8a(4).

208. Moreover, considering that a tenor for the liquidity assessment is determined as the difference between the effective date of the contract and the termination date of the contract¹⁴ without consideration for a margin of +/- 5 days, the second subparagraph of Article 2 was amended.

209. Furthermore, the reference to Annex III had to be removed, considering that such annex has been reshaped. Instead, the sub-classes currently set out in the Annex will be now spelled out to cater for the possibility that those could be ETD at any point in time.

Equity derivatives

210. Article 3 of the CDR 2017/2194 defines the additional criteria for package orders consisting exclusively of equity derivatives.

211. ESMA considered that the reference to Annex III had to be removed, since such annex was reshaped. Instead, the sub-classes currently set out in the Annex will be now spelled out.

Credit derivatives

212. Article 4 of the CDR 2017/2194 defines the additional criteria for package orders consisting exclusively of credit derivatives.

213. ESMA considered that the reference to Annex III had to be removed since such annex was reshaped. Instead, it should be replaced by the definition of index CDSs as per the annex. In other words, point (b) should now read as follows: “all components of the package order are index credit default swaps defined as swaps whose exchange of cash flows is linked to the creditworthiness of several issuers of financial instruments composing an index and the occurrence of credit events”.

Commodity derivatives

214. Article 5 of the CDR 2017/2194 defines the additional criteria for package orders consisting exclusively of commodity derivatives.

215. ESMA considered that the reference to Annex III had to be removed as such annex was reshaped. Instead, it should point (b) should now read as follows: “all components of the package order are commodity derivative futures with underlying agricultural, energy or metal commodity”.

¹⁴ To distinguish between full versus broken tenor, ESMA relied on the methodology provided in Annex 5 of the DEG report. For non-IMM swaps with effective date DD1 MM1 YY1 and termination date DD2 MM2 YY2, the contract has a full year tenor if DD1 = DD2 and MM1 = MM2 and YY2 > YY1 (example: a swap with effective date 3 March 2025 and expiry date 3 March 2030 has a full year tenor of 5 years). For IMM swaps with effective date DD1 MM1 YY1 and termination date DD2 MM2 YY2, the contract has a full year tenor if DD1 is the third Wednesday of the month MM1/YY1 and DD2 is the third Wednesday of the month MM2/YY2 and MM1 = MM2 and YY2 > YY1 (example: a swap with effective date 19 March 2025 and expiry date 20 March 2030 has a full year tenor of 5 years). Full year tenors include both IMM and non-IMM swaps, provided they meet the above conditions.

4.2 Feedback from stakeholders

216. One trade association noted and questioned the misalignment between the IRS maturities subject to pre-trade transparency under Article 8a of MiFIR and the maturities to be included in a package order for the package order to have a liquid market as a whole.
217. One stakeholder and one trade association generally questioned the practical relevance of pre-trade transparency requirements for package orders as it is dubious that package order strategies can be implemented in a CLOB. They consider it crucial to provide clarity on how the proposed framework would technically apply to package orders under the post-trade transparency regime.
218. One stakeholder stressed that, although ETDs on emission allowances are part of the ETDs considered to be liquid under the liquidity determination proposals, the proposed redraft of Article 5(b) of the Package Order RTS does not cover exchange traded derivatives on emission allowances. This means that package orders in those underlying are never considered to have a liquid market as a whole, which the trading venue is supportive of.
219. The same stakeholder also notes that under the proposed drafting, package orders consisting of two electricity or natural gas derivative components that have a liquid market may be out of scope of the package order waiver.

4.3 ESMA's assessment and proposal

220. In relation to the comment that questioned the misalignment between the IRS maturities subject to pre-trade transparency under Article 8a of MiFIR and the maturities to be included in a package order for the package order to have a liquid market as a whole, ESMA consider that this is not the case, as the amending RTS align the tenors.
221. Regarding derivatives on emission allowances, as they are not mentioned in Article 5 (b), it means that they can benefit from the package waiver.
222. Finally, about the comment that package orders consisting of two electricity or natural gas derivative components that have a liquid market may be out of scope of the package order waiver, ESMA considers that in such a case, the package can benefit from the package waiver.
223. In conclusion, ESMA confirms the proposals made in the CP without amendments.

5 RTS on input/output data (CDR 2025/1155)

5.1 Data to be transmitted to the OTC derivatives CTP to be operational (input) and to be disseminated by the CTP (output)

5.1.1 Regulatory data

224. Before analysing the feedback for regulatory data, ESMA recalls that:

- regulatory data is defined in Article 2(36c) of MiFIR as data related to the status of systems matching orders in financial instruments and data related to the trading status of individual financial instruments;
- in the case of the RTS on input/output data for OTC derivatives, the scope is limited to OTC derivatives as referred to in Article 8a(2) of MiFIR. Those being derivatives traded on MTFs and OTFs;
- regulatory data should be provided to the CTP only by trading venues because regulatory data are not relevant for APAs: the status of systems matching orders only concerns trading venues and the status of financial instruments is understood to be the one on the trading venue.

5.1.1.1 ESMA's initial proposals

5.1.1.1.1 Data related to the status of individual financial instruments

225. Regarding the table related to the status of financial instruments, ESMA proposed to require the CTP to disseminate information on the status of a financial instrument with a level of granularity that includes the financial instrument, the trading venue, the type of trading system and currency.

226. ESMA proposed Table 63 (page 102 of the CP¹⁵) for the data to be sent to and disseminated by the CTP.

227. ESMA considered that some of the information provided by regulatory data on OTC derivatives might be of limited relevance for CTP users. However, as Level 1 is binding in specifying regulatory data also for OTC derivatives, ESMA sought to minimise the amount of information requested for regulatory data.

¹⁵ [ESMA74-2134169708-7311 Consultation Paper on transparency for derivatives, package orders and input/output data for the derivatives consolidated tape](#)

5.1.1.1.2 Data related to the status of systems matching orders

228. One difficulty with displaying information on the status of systems matching orders pertains to the identification of such trading system. Trading venues may be identified by a MIC, but that would be insufficiently granular because there can be several trading systems under the same MIC.
229. As a result, it was suggested to identify the trading system using a combination of the MIC and the type of trading system, relying on the same list of trading systems as the one proposed in the field “Type of trading system” in the core market data.
230. ESMA proposed Table 64 (page 104 of the [CP](#)) for the data to be sent to and disseminated by the CTP.

5.1.1.2 Feedback from stakeholders

231. Among the respondents expressing a view, four members agreed with ESMA proposal. However, two of them commented that the “Type of Trading System” is only applicable to transactions executed on a trading venue. For off-venue transactions (e.g. reported with XOFF), these fields (such as field 7) are not expected to be populated. Secondly, they claimed that the ‘instrument status’ - which relates to suspension or removal from listing – does not seem being relevant. Finally, supported by other three stakeholders which did not express neither agreement nor disagreement, they commented that the “instrument status start date and time” and “Dissemination start date and time” are irrelevant for OTC derivatives.
232. Another stakeholder, who remained neutral, expressed uncertainty regarding the appropriate implementation of the concept of Trading System/Type, particularly given that a trading venue may simultaneously operate multiple trading models. In practice, the same instrument can be subject to several trading modes at once, depending on the applicable market models. Additionally, the same instrument may be traded in different currencies. Therefore, it was suggested that the requested information should refer to “trading modes” or “trading phases” rather than “trading systems”, and that currency information should also be considered an important element. Similarly, another stakeholder highlighted that most MTFs and OTFs operate several different trading models within each segment, as a result the “HYBR - Hybrid System” or “VOIC - Voice trading system” will be the likely answer and usually interchangeable. Consequently, it was considered that this field does not provide substantial informational value or meet current efficacy and reporting requirements.
233. The first stakeholder also recommended against requesting information on outages via trading venue data feeds, while the second suggested that this table is either non-mandatory or adopts a Boolean approach to consider the relevance and appropriateness of the fields for different asset and sub-asset classes.
234. Finally, one stakeholder expressed disagreement with the use of modified ISIN and advocated for the use of the UPI+.

5.1.1.3 ESMA's assessment and proposal

235. With regards to the comments referring to fields which are not suitable for OTC derivatives, it is first reiterated that ESMA has already considered that some of the information provided by regulatory data on OTC derivatives might be of limited relevance for CTP users. However, Level 1 is binding in specifying regulatory data also for OTC derivatives. Secondly, it is recalled that the definition of OTC derivatives has changed in MiFIR and these derivatives now correspond to instruments traded on MTFs and OTFs, rather than to purely OTC derivatives.
236. In relation to the use of the currency, it is highlighted that regulatory data at the instrument level already includes such information. Regarding the use of the trading system field, ESMA acknowledged in the CP that it might not have been sufficiently granular. However, no alternative was provided.
237. Finally, with regard to the use of the modified ISIN vs. UPI+, please refer to **Section 3.3.1.1**.
238. In conclusion, ESMA confirms the tables for regulatory data proposed in the CP as per below, with the exception of the instrument identification code now aligned with post-trade transparency as per **Section 3.3.1.1**.

Table 20 – Regulatory data: Data related to the status of individual financial instruments

#	Field identifier	Description	Format Equivalent formats can be used, depending on the syntax used for data transmission	Input /Output data field
1	Instrument identification code	Code used to identify the financial instrument	The identification of the instrument shall be done in accordance with Commission Delegated Regulation (EU) 2025/1003 {ISIN}	Both
2	Instrument status	Date and time from which the instrument status is valid.	{DATE_TIME_FORMAT}	Both

#	Field identifier	Description	Format	Input /Output data field
	start date and time	The level of granularity shall be in accordance with the requirements set out in Article 20 of this Regulation.	Equivalent formats can be used, depending on the syntax used for data transmission	
3	Currency	Major currency in which the instrument is traded	{CURRENCY CODE_3}	Both
4	Dissemination date and time	Date and time when the instrument status is disseminated by the CTP. The level of granularity shall be in accordance with the requirements set out in Article 23 of this Regulation.	{DATE_TIME_FORMAT}	Output
5	Instrument status	Description of the status of the financial instrument. The status of the financial instrument can be: (1) suspended from trading, on the trading venue identified in the field "Trading venue", in accordance with Articles 32 and 52 of Directive 2014/65/EU (2) removed from trading, on the trading venue identified in the field "Trading venue", in accordance with Articles 32 and 52 of Directive 2014/65/EU (3) subject to a trading halt, on the trading venue identified in the field "Trading venue", in accordance with Articles 18(5) and 48(5) of Directive 2014/65/EU (4) available for trading after a suspension, removal or halt.	'SUSP' – the instrument is suspended 'REMV' – the instrument is removed 'HALT' – the instrument is subject to a trading halt 'ACTV' - the instrument is available for trading after a suspension, removal or halt	Both
6	Trading venue	Identification of the trading venue on which the instrument status is valid (segment MIC, where available, otherwise operating MIC).	{MIC}	Both

#	Field identifier	Description	Format Equivalent formats can be used, depending on the syntax used for data transmission	Input /Output data field
		The trading venue is an MTF or an OTF.		
7	Trading system	Type of trading system on which the instrument is traded	'CLOB' - Central Limit Order Book 'QDTS' - Quote Driven Market 'PATS' - Periodic Auction 'RFQT' Request for Quotes 'VOIC' - Voice trading system 'HYBR' - Hybrid System 'OTHR' - Any Other	Both

Table 21 - Regulatory data: Data related to the status of systems matching orders

#	Field identifier	Description	Format Equivalent formats can be used, depending on the syntax used for data transmission	Input /Output data field

1	Trading venue	<p>Identification of the trading venue on which the system status is valid (segment MIC, where available, otherwise operating MIC).</p> <p>The trading venue is an MTF or an OTF.</p>	{MIC}	Both
2	Trading system	Type of trading system on which the system status is provided	<p>'CLOB' - Central Limit Order Book</p> <p>'QDTS' - Quote Driven Market</p> <p>'PATS' - Periodic Auction</p> <p>'RFQT' - Request for Quotes</p> <p>'VOIC' - Voice trading system</p> <p>'HYBR' - Hybrid System</p> <p>'OTHR' - Other</p>	Both
3	System status start date and time	<p>Date and time from which the system status is valid</p> <p>The level of granularity shall be in accordance with the requirements set out in Article 20 of this Regulation.</p>	{DATE_TIME_FORMAT}	Both
4	Dissemination date and time	<p>Date and time when the system status is disseminated by the CTP.</p> <p>The level of granularity shall be in accordance with the requirements set out in Article 23 of this Regulation.</p>	{DATE_TIME_FORMAT}	Output
5	Trading system status	Status of the trading system on which the instrument is traded	<p>'ACTV' - Active System</p> <p>'OTAG' - Outage of the trading system</p> <p>'POTG' - Partial outage</p>	Both

			of the trading system	
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5.1.2 Core market data

5.1.2.1 ESMA's initial proposals

239. ESMA compared the core market data that CTPs shall receive and disseminate with the post-trade transparency fields defined in RTS 2 to identify gaps and overlaps. The outcome of such comparison was that a limited number of fields need to be defined anew.

240. As a result of the gap analysis between RTS 2 and of the definition of “core market data”, ESMA proposed table 65 (page 109 of the CP¹⁶), as relevant for the operation of the CTP. The table provided a comprehensive list of all necessary fields, including a column specifying whether a reference to RTS 2 exists and indicating whether each field applies to input data, output data, or both.

5.1.2.2 Feedback from stakeholders

241. One stakeholder agreed with the table without further comments. Other stakeholders instead, were neutral and made few targeted comments.

242. More specifically, three stakeholders provided remarks on the # 23 “suspicious data flag”. They all agree that such field requires further clarifications, particularly regarding how the ‘data quality flag’ should be treated when it is later verified that the record was valid and accurate, and concerning the timing of its dissemination. A fourth stakeholder instead indicated that records with poor data quality should not be displayed regardless of having a separate flag attached, as it could potentially have a negative impact for the market since there is a risk that the flag is not recognised.

243. Three stakeholders expressed the view that the upfront payment should not be reported for credit default swaps, as it is not meaningful for price formation, and it is possible to reverse-engineer the notional if it is included along with data relevant to price formation.

244. Two stakeholders stated that the ‘expiration date’ does not need to be populated for CDSs as this information will be embedded in the ISIN and it would be better to have one golden source of this information to avoid increasing risk of data inaccuracies.

245. One stakeholder suggested the introduction of a ‘quality indicator’ on the output from CTP, to allow a CTP to publish potentially erroneous trades and clearly identify them.

¹⁶ [ESMA74-2134169708-7311 Consultation Paper on transparency for derivatives, package orders and input/output data for the derivatives consolidated tape](#)

246. One stakeholder agreed in principle with the proposed core market data fields for OTC derivatives. However, they strongly opposed the introduction of new identifiers such as the Transaction Identification Code (TIC). The stakeholder stated that these fields introduce significant operational complexity and cost and, their introduction undermines the objective of simplification and burden reduction of regulatory reporting. Rather than creating EU-specific codes such as the TIC (or INTC), which would further fragment the system and discourage international interoperability, the use of existing global identifiers like the UTI was supported.

247. Finally, one stakeholder felt that the level of data granularity required is not appropriate for OTC markets, such as derivatives. Furthermore, the stakeholder commented that latency of the CTP itself is a not a material factor and the OTC derivatives CTP should be required to process trades in minutes, or seconds, rather than milliseconds.

5.1.2.3 ESMA's assessment and proposal

248. With regard to field # 23 "suspicious data flag" ESMA agrees that further guidance is necessary, and it will be tackled in Level 3. However, this should not prevent the inclusion of this field which is also available for the equity and bonds CTPs.

249. In relation to the upfront payment, ESMA has removed this field from the fields of the post-trade transparency reports (see Section 3.3.1.4). Therefore, it should not be included among the set of CTP core market data. The same reasoning applies for the spread, whose inclusion was not supported in relation to the fields of post-trade transparency. Therefore, it is also excluded from the CTP core market data.

250. The field 'expiration date' is included in the set of core market data, to align with the post-trade transparency reports as explained in Section 3.3.1.2. Furthermore, in line with the comment received, this field is applicable only for interest rate derivatives and not for CDS.

1. Last but not least, in response to the stakeholder who strongly opposed with the introduction of new identifiers such as the Transaction Identification Code (TIC), it is reminded that this field was already in place in the context of the post-trade transparency reports for non-equity instruments. Therefore, this is not a new introduction coming from this review.
2. As a result, ESMA proposes the following core market data fields. The modifications with respect to the CP are highlighted in red.

Table 22 - Core market data fields

#	Field identifier	Description and details to be published	Type of execution or	Format to be populated as defined in Table 1	Input /Output
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			publicati on venue	Equivalent formats can be used, depending on the syntax used for data transmission	data field
1	Trading date and time	Field 1 of Table 2 of Annex II of Commission Delegated Regulation (EU) 2017/583.			Both
2	Instrument identification code	Field 2 of Table 2 of Annex II of Commission Delegated Regulation (EU) 2017/583.			Both
3	Effective date	Field 2a of Table 2 of Annex II of Commission Delegated Regulation (EU) 2017/583.			Both
4	Expiration date	Field 2b of Table 2 of Annex II of Commission Delegated Regulation (EU) 2017/583.			Both
5	Price	Field 3 of Table 2 of Annex II of Commission Delegated Regulation (EU) 2017/583.			Both
6	Up-front payment amount	Field 3a of Table 2 of Annex II of Commission Delegated Regulation (EU) XXXX/XXX [RTS 2 for derivatives].			Both
7	Spread	Field 3b of Table 2 of Annex II of Commission Delegated Regulation (EU) XXXX/XXX [RTS 2 for derivatives].			Both
8 6	Missing Price	Field 4 of Table 2 of Annex II of Commission Delegated Regulation (EU) 2017/583			Both
9 7	Price currency	Field 5 of Table 2 of Annex II of Commission Delegated Regulation (EU) 2017/583.			Both
10 8	Price notation	Field 6 of Table 2 of Annex II of Commission Delegated Regulation (EU) 2017/583.			Both

41 9	Quantity	Field 7 of Table 2 of Annex II of Commission Delegated Regulation (EU) 2017/583.			Both
42 10	Notional amount	Field 10 of Table 2 of Annex II of Commission Delegated Regulation (EU) 2017/583.			Both
43 11	Notional currency	Field 11 of Table 2 of Annex II of Commission Delegated Regulation (EU) 2017/583.			Both
44 12	Venue of execution	Field 13 of Table 2 of Annex II of Commission Delegated Regulation (EU) 2017/583.			Both
45 13	Third-country trading venue of execution	Field 14 of Table 2 of Annex II of Commission Delegated Regulation (EU) 2017/583.			Both
46 14	Date and Time when the data contributor received the data	<p>Date and time when the transaction report was received by an APA.</p> <p>The level of granularity shall be in accordance with the requirements set out in Article 24 of this Regulation.</p>	APA	{DATE_TIME_FORMAT}	Input
47 15	Date and Time when the data contributor published the transaction	Field 15 of Table 2 of Annex II of Commission Delegated Regulation (EU) 2017/583.			Both
48 16	Venue of publication	Field 16 of Table 2 of Annex II of Commission Delegated Regulation (EU) 2017/583.			Both
49 17	Transaction Identification Code	Field 17 of Table 2 of Annex II of Commission Delegated Regulation (EU) 2017/583.			Both
20 18	Date and Time of reception by the CTP	<p>Date and time when the transaction was received by the CTP.</p> <p>The level of granularity shall be in accordance with the requirements set out in Article 23 of this Regulation.</p>	CTP	{DATE_TIME_FORMAT}	Output

24 19	Date and Time of publication by the CTP	<p>Date and time when the transaction was published by the CTP.</p> <p>The level of granularity shall be in accordance with the requirements set out in Article 23 of this Regulation.</p>	CTP	{DATE_TIME_FORMAT}	Output
22 20	Flags	Field 19 of Table 2 of Annex II of Commission Delegated Regulation (EU) 2017/583.			Both
23 21	Suspicious Data Flag	Data quality flag to be populated by the CTP when the APA or the CTP have identified trades that, in their view, might be subject to data quality issues.	CTP	TRUE or FALSE	Output
24 22	Trading System Type	Field 20 of Table 2 of Annex II of Commission Delegated Regulation (EU) 2017/583.			Both

5.2 Clarification on the treatment of ETC/ETN for the bonds and equity CTPs

3. In December 2024, ESMA published the draft RTS¹⁷ on input and output data applicable to both the bond and equity CTP, which was subsequently adopted by the European Commission in June 2025¹⁸ and published in the Official Journal in November 2025¹⁹. During the preparation phase for the implementation of the CTP framework, ESMA received several queries from market stakeholders concerning the treatment of exchange-traded commodities (ETCs) and exchange-traded notes (ETNs) and, in particular, whether these instruments should fall under the perimeter of the equity CTP or the bond CTP.
4. As set out in RTS 2, ETCs and ETNs are legally classified as bonds for the purposes of the transparency regime. However, despite this legal qualification, their trading behaviour is more closely aligned with that of exchange traded funds (ETFs). As a result, they should not be covered by the bond CTP.
5. To ensure legal clarity and a coherent delineation of scope between CTPs, ESMA has taken the opportunity, in the context of the amendment of the RTS on input and output data, to explicitly clarify this point. This is achieved through the introduction of a dedicated recital and by amending Article 5, paragraph 1 by the following: *‘With regard to core market data for a given bond, **except for exchange traded commodities and exchange traded notes**, data contributors shall transmit to the data centre of the CTP, by reference to each transaction, the details set out in Table 6 of Annex II that are flagged as “input” or “both” in the last column of Table 6.’*

¹⁷ [ESMA74-2134169708-7768 - MiFIR review - Final Report on CTPs and DRSPs.pdf](#)

¹⁸ [Markets in Financial Instruments Regulation - Finance - European Commission](#)

¹⁹ [Commission Delegated Regulation \(EU\) 2025/1155 of 12 June 2025 supplementing Regulation \(EU\) No 600/2014 of the European Parliament and of the Council with regard to regulatory technical standards specifying the input and output data of consolidated tapes, the synchronisation of business clocks and the revenue redistribution by the consolidated tape provider for shares and ETFs, and repealing Commission Delegated Regulation \(EU\) 2017/574](#)

6 Annexes

6.1 Annex I - Cost-benefit analysis

6.1.1 Cost-benefit analysis for RTS 2

Pre-trade transparency

Policy Objective	Specify the waiver regime – Large in scale waiver and illiquid waiver from pre-trade transparency regime
Option 1	Maintain the current approach to the waiver regime, entailing a quantitative approach requiring periodic assessments for large in scale thresholds and liquidity determination.
Option 2	New approach to the waiver regime by setting out a static determination of large in scale threshold and liquidity assessment.
Preferred Option	Option 2 was chosen because it improves the effectiveness and predictability of the regime. By setting static thresholds rather than periodic assessment simplifies the regime for both regulators and stakeholders and reduces reporting burden of firms.

Option 1	Maintain the current approach to the waiver regime
	Qualitative description
<i>Benefits</i>	Under this approach, the liquidity determination and pre-trade thresholds calculation are performed periodically at a granular level, which ensures that market evolutions of liquidity are taken into consideration.
<i>Costs to regulator</i>	High running costs of IT systems.
<i>Compliance costs</i>	This option does not add costs on top of those mandated already in RTS 2. Firms would continue to incur in significant costs to ensure data is submitted to ESMA on time and with the expected data quality standards.
<i>Innovation-related aspects</i>	Innovation-related aspects are not of direct relevance to the specific nature of the proposed RTS
<i>ESG-related aspects</i>	ESG-related aspects are not of direct relevance to the specific nature of the proposed RTS
<i>Proportionality related aspect</i>	Option 1 is the status quo hence it does not impose additional requirements on market participants.

Option 2	Set out static determination of liquidity and large in scale thresholds
	Qualitative description
<i>Benefits</i>	This approach offers a high-level simplicity for the waiver regime. It ensures that the large in scale and illiquid waiver are applied in a predictable manner without any dependencies on data collection, data quality and publication of calculation results. In addition to proving a simpler and more effective regime, it also considerably reduces costs for both regulators and stakeholders.
<i>Costs to regulator</i>	None identified
<i>Compliance costs</i>	There is a one-off cost to set out the new thresholds, but no running costs are expected to be incurred by firms.
<i>Innovation-related aspects</i>	Innovation-related aspects are not of direct relevance to the specific nature of the proposed RTS
<i>ESG-related aspects</i>	ESG-related aspects are not of direct relevance to the specific nature of the proposed RTS
<i>Proportionality related aspect</i>	Option 2 is simpler and reduces costs for regulators and market participants compared to the current regime.

Post-trade fields and flags (Annex II of RTS 2)

Policy Objective	Ensure that the post-trade information published by trading venues and APAs is consistent, harmonised and informative for end users
Option 1	Maintain the current fields as defined in Annex II
Option 2	<p>Introduce changes to the following fields:</p> <ul style="list-style-type: none"> - Field deleted: transaction to be cleared - Fields added: effective date, expiry date - Field amended: identifier for OTC derivatives <p>Introduce changes to the following flags:</p> <ul style="list-style-type: none"> - Flags added/removed in consequence of the change in the deferral and supplementary deferral regime
Preferred Option	Option 2 was chosen because it improves data quality through harmonized field content and format. It further ensures consistency across reporting regimes (CTP) by aligning fields with those reported to

	the CTP. It ensures the annex remains fit for purpose by adding missing fields and removing irrelevant or redundant fields and flags.
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Option 1 is the status-quo hence cost/benefits are not analysed.

Option 2	Introduce limited changes to certain fields and flags
	Qualitative description
<i>Benefits</i>	Simplicity: achieved with the deletion of redundant fields Consistency with Level 1: the fields “effective date”, “expiry date” and the change of identifier for OTC derivatives are necessary to reflect the changes introduced by the MiFIR review.
<i>Costs to regulator</i>	None identified (data is published by APA and trading venues, not sent to NCAs or ESMA)
<i>Compliance costs</i>	One-off costs to adjust the post-trade reporting to the new template
<i>Innovation-related aspects</i>	Innovation-related aspects are not of direct relevance to the specific nature of the proposed RTS
<i>ESG-related aspects</i>	ESG-related aspects are not of direct relevance to the specific nature of the proposed RTS
<i>Proportionality related aspect</i>	The deletion of certain fields reduces costs for market participants in the medium term. The addition of certain fields directly results from changes at Level 1 hence proportionality aspects cannot be assessed.

Post-trade transparency for exchange-traded derivatives

Liquidity determination

Policy Objective	Design a methodology to determine the classes of ETDs that have a liquid market in accordance with the definition of liquid market set in Article 2(17) of MiFIR.
Option 1	Perform the assessment at asset-class level (equity, interest rate, commodity, FX, credit and other)
Option 2	Perform the assessment at a more granular level within each asset-class
Preferred Option	Option 2 offers a more nuanced approach by considering various contract characteristics, allowing for better differentiation between liquid and less liquid instruments. This granular grouping enhances the calibration of the transparency regime, ensuring more precise and effective liquidity assessments.

Option 1	Perform the assessment at asset-class level (equity, interest rate, commodity, FX, credit and other)
	Qualitative description
<i>Benefits</i>	Option 1 is the simplest approach. It considers that the liquidity of a derivatives can be derived from its underlying asset. Indeed, the liquidity of instruments varies significantly based on the asset class as evidenced in the data analysis provided in the CP. Under Option 1, there are only six groups (one for each asset class) hence less parameters to be set for the trade size thresholds.
<i>Costs to regulator</i>	None identified
<i>Compliance costs</i>	This cost is expected to be minimal as the asset class type is a very basic instrument characteristic.
<i>Innovation-related aspects</i>	Innovation-related aspects are not of direct relevance to the specific nature of the proposed RTS
<i>ESG-related aspects</i>	ESG-related aspects are not of direct relevance to the specific nature of the proposed RTS
<i>Proportionality related aspect</i>	Option 1 is the least granular and simplest option to achieve the policy objective.

Option 2	Group derivatives in accordance with the asset class and other characteristics. The additional characteristics are specific to each underlying asset class. The liquidity determination is then assessed at this more granular level.
	Qualitative description
<i>Benefits</i>	Option 2 is more sophisticated. Within each asset-class, the relevant characteristics are identified to ensure consistency in the liquidity profiles of instruments pertaining to the same group. Overall, adopting those more granular grouping allows for a better distinction between liquid and less liquid instruments and a more fine-tuned calibration of the transparency regime.
<i>Costs to regulator</i>	<i>One-off:</i> a higher number of parameters to be set for the trade size thresholds compared to Option 1.
<i>Compliance costs</i>	This cost is higher than under Option 2. The costs should however remain limited as the information necessary to determine whether an instrument is liquid are basic reference data elements which trading venues can easily retrieve from their systems.
<i>Innovation-related aspects</i>	Innovation-related aspects are not of direct relevance to the specific nature of the proposed RTS
<i>ESG-related aspects</i>	ESG-related aspects are not of direct relevance to the specific nature of the proposed RTS

<i>Proportionality related aspect</i>	Although that option is more complex than Option 1, it is considered proportionate in light of the level of sophistication of the concerned market participants (trading venues).
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Trade sizes for the deferral regime

Policy Objective	Design a methodology to determine the trade sizes above which trading venues may defer the publication of the transaction details, in accordance with the five categories established in Article 11a of MiFIR.
Option 1	Using the same granularity as for the liquidity determination, set the medium, large and very large sizes such that the overall transparency level is close to the current one. For simplification purposes, adopt a unique threshold for illiquid instruments.
Option 2	Adopt a more granular determination based on the average daily notional amount (ADNA) of the respective derivatives class.
Preferred Option	Option 1, except for equity derivatives where Option 2 is preferred.

Option 1	Same granularity as for the liquidity determination
	Qualitative description
<i>Benefits</i>	This approach is simple and achieves a level of post-trade transparency which is comparable to the one currently in place. It also provides for some flexibility to trading venues which may impose higher thresholds for certain instruments where relevant.
<i>Costs to regulator</i>	None identified
<i>Compliance costs</i>	This option does not add costs on top of those mandated by the changes to the post-trade transparency framework imposed by the revision of MiFIR.
<i>Innovation-related aspects</i>	Innovation-related aspects are not of direct relevance to the specific nature of the proposed RTS
<i>ESG-related aspects</i>	ESG-related aspects are not of direct relevance to the specific nature of the proposed RTS
<i>Proportionality related aspect</i>	Option 1 does not add complexity compared to the current regime. It merely reflects the changes which are introduced at Level 1 hence for which the proportionality aspects cannot be assessed.

Option 2	Use different size thresholds based on ADNA
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	Qualitative description
<i>Benefits</i>	<p>This approach offers a higher level of flexibility to fine-tune the calibration of trade-size thresholds. Under each derivatives class, instruments are further split based on their ADNA. Instruments pertaining to lower ADNA bands benefit from lower post-trade size thresholds, to consider their lower level of liquidity.</p> <p>Despite the higher complexity compared to Option 1, Option 2 is considered well-suited for equity derivatives, where liquidity may vary significantly within a class.</p>
<i>Costs to regulator</i>	None identified
<i>Compliance costs</i>	The one-off costs under this Option are expected to be higher compared to Option 1 because the resulting table defining trade size thresholds for each category is more complex.
<i>Innovation-related aspects</i>	Innovation-related aspects are not of direct relevance to the specific nature of the proposed RTS
<i>ESG-related aspects</i>	ESG-related aspects are not of direct relevance to the specific nature of the proposed RTS
<i>Proportionality related aspect</i>	Although that option is more complex than Option 1, it is considered proportionate in light of the level of sophistication of the concerned market participants (trading venues).

Deferral duration

Policy Objective	Define the appropriate periods during which trading venues and investment firms may defer the publication of the transaction details, in accordance with the five maximum deferral periods set in Article 11a of MiFIR
Option 1	Set the same deferral periods for all instruments
Option 2	Set shorter deferral periods for liquid instruments compared to illiquid instruments
Preferred Option	Option 2.

Option 1 is the status-quo hence cost/benefits are not analysed.

Option 2	Set shorter deferral periods for liquid instruments compared to illiquid instruments
	Qualitative description
<i>Benefits</i>	Adopt shorter deferral periods for liquid instruments results in publishing post-trade transparency reports quicker than under the

	<p>current regime (T+2), which brings benefits in terms of overall transparency.</p> <p>Deferrals should be used by market participants to allow them time to hedge their positions, rather than to fully trade out of their positions. In this context, the proposed deferral durations for liquid instruments (end of day for medium size, T+1 for large size and T+2 for very large size) appear appropriate, while the existing deferral duration of T+2 is maintained for illiquid instruments.</p>
<i>Costs to regulator</i>	None identified
<i>Compliance costs</i>	As the post-trade deferral regime changes with the MiFIR review, counterparties need to adapt their IT system to ensure that they comply with the new regime. However, the use of Option 2 (shorter deferral periods) would not add more compliance costs compared to Option 1 (status quo) because it merely requires the use of different parameters in the systems.
<i>Innovation-related aspects</i>	Innovation-related aspects are not of direct relevance to the specific nature of the proposed RTS
<i>ESG-related aspects</i>	ESG-related aspects are not of direct relevance to the specific nature of the proposed RTS
<i>Proportionality related aspect</i>	This option reflects changes introduced at Level 1 hence for which the proportionality aspects cannot be assessed. There is no major difference between the two options in terms of proportionality.

Post-trade transparency for OTC derivatives

Liquidity determination for OTC derivatives

Policy Objective	Design a methodology to determine the OTC derivatives that have a liquid market in accordance with the definition of liquid market set in Article 2(17) of MiFIR
Option 1	Maintain the current approach i.e. a yearly determination of liquidity based on data periodically reported to ESMA
Option 2	New approach based on a static determination of liquidity
Preferred Option	Option 2. The static approach simplifies processes by eliminating the need for ESMA to perform annual liquidity determinations and for trading venues and APAs to submit data, while also removing the need for database maintenance. Additionally, it provides stability as liquidity determinations remain constant, reducing the need for counterparties to periodically check the outcome of the transparency calculations.

Option 1 is the status-quo hence cost/benefits are not analysed.

Option 2	New approach based on a static determination of liquidity
	Qualitative description
<i>Benefits</i>	<p>Simplicity: the static approach removes the obligation for ESMA to perform the yearly determination of liquidity. Trading venues and APAs are no longer required to submit transparency quantitative data to ESMA. ESMA no longer needs to maintain the database and to implement the associated data quality framework.</p> <p>Stability: the liquidity determination does not change over time. Counterparties no longer need to retrieve periodically the outcome of the transparency calculations.</p> <p>Consistency: the same static approach was adopted for the liquidity determination of bonds, SFPs and emission allowances.</p>
<i>Costs to regulator</i>	As a one-off cost, ESMA needs to adapt its IT system by discontinuing the reporting to its transparency system. No on-going IT costs.
<i>Compliance costs</i>	<p>As a one-off cost, counterparties need to adapt their system to ensure that the liquidity determination is derived directly from the RTS 2 rather than from ESMA periodic publications of the transparency calculations.</p> <p>As a one-off cost, trading venues and APA need to discontinue the reporting of transparency data to ESMA. No on-going IT cost.</p>
<i>Innovation-related aspects</i>	Innovation-related aspects are not of direct relevance to the specific nature of the proposed RTS
<i>ESG-related aspects</i>	ESG-related aspects are not of direct relevance to the specific nature of the proposed RTS
<i>Proportionality related aspect</i>	Option 2 is simpler and reduces on-going costs for regulators and market participants compared to the current regime.

The various options considered to determine liquid classes of OTC derivatives have been detailed in the consultation paper ([ESMA74-2134169708-7311](#)) and supported by a data analysis. For additional information, please refer to the following sections of the CP: Section 3.4.3.4.1. for interest rate derivatives, Section 3.4.3.4.2.1. for single name CDSs and Section 3.4.3.4.2.2. for index CDSs.

Trade sizes for the deferral regime for OTC derivatives

OTC interest rate derivatives

Policy Objective	Design a methodology to determine the trade sizes above which trading venues and investment firms may defer the publication of the transaction details, in accordance with the five categories established in Article 11a of MiFIR.
Option 1	Use the same granularity to set the size threshold as the one used for the liquidity determination (type and reference index)

Option 2	<p>Use a higher granularity to set the size thresholds: type, reference index and tenor.</p> <p>At that level, the calibration is performed using trade size distribution, based on trade count: medium size = 80th percentile and large/very large size = 90th percentile.</p>
Preferred Option	<p>Option 2. This approach allows for a precise calibration of trade-size thresholds, ensuring that the significant differences in the trade sizes of swaps of different tenors are accounted for, leading to more effective and balanced transparency regime.</p>

Option 1	Use the same granularity to set the size threshold as the one used for the liquidity determination (type and reference index)
	Qualitative description
<i>Benefits</i>	Option 1 is the simplest approach. Under Option 1, there are only six groups (one for each combination of contract type and underlying index) which reduces significantly the number of parameters to be set for the trade size thresholds, compared to Option 2.
<i>Costs to regulator</i>	None identified
<i>Compliance costs</i>	Compliance costs are expected to be minimal as the reference data underpinning that option are very basic.
<i>Innovation-related aspects</i>	Innovation-related aspects are not of direct relevance to the specific nature of the proposed RTS
<i>ESG-related aspects</i>	ESG-related aspects are not of direct relevance to the specific nature of the proposed RTS
<i>Proportionality related aspect</i>	Option 1 is simple and entails minimale compliance costs for regulators and market participants
Option 2	Use a higher granularity to the set the size thresholds: type, reference index and tenor.
	Qualitative description
<i>Benefits</i>	<p>The analysis performed in the CP evidenced significant differences in the trade size distributions based on tenors, where the trade size typically decreases as the tenor increases. As an illustration, the median trade size of fixed-to-float IRS on Euribor is close to EUR 500Mn for 1Y tenor, versus around 50Mn for 30Y tenor.</p> <p>Under Option 2, that feature is fully reflected by setting decreasing size-thresholds as contract tenor increases. This overall leads to a better calibration of the post-trade transparency regime and hence more optimal level of transparency.</p>

<i>Costs to regulator</i>	None identified
<i>Compliance costs</i>	Compliance costs are expected to be higher than under Option 1 because of the higher number of parameters (one for each combination of type, reference index and tenor)
<i>Innovation-related aspects</i>	Innovation-related aspects are not of direct relevance to the specific nature of the proposed RTS
<i>ESG-related aspects</i>	ESG-related aspects are not of direct relevance to the specific nature of the proposed RTS
<i>Proportionality related aspect</i>	Although that option is more complex than Option 1, it is considered proportionate in light of the level of sophistication of the concerned market participants (investment firms and trading venues).

OTC single name CDSs

Policy Objective	Design a methodology to determine the trade sizes above which trading venues and investment firms may defer the publication of the transaction details, in accordance with the five categories established in Article 11a of MiFIR.
Option 1	Use the same granularity to set the size threshold as the one used for the liquidity determination (two groups, liquid and illiquid)
Option 2	Use a higher granularity to set the size thresholds: within the liquid and the illiquid group, further distinguish between contracts with an ADV above and below EUR 3Mn (four groups)
Preferred Option	Option 1. This approach is simpler and reduces the compliance costs by removing an obligation to calculate the ADV.

Option 1	Use the same granularity to set the size threshold as the one used for the liquidity determination (two groups, liquid and illiquid)
	Qualitative description
<i>Benefits</i>	Option 1 is the simplest approach. Under Option 1, there are only two groups which reduces the number of parameters to be set for the trade size thresholds, compared to Option 2.
<i>Costs to regulator</i>	None identified
<i>Compliance costs</i>	Compliance costs are expected to be minimal as the reference data underpinning that option are very basic.
<i>Innovation-related aspects</i>	Innovation-related aspects are not of direct relevance to the specific nature of the proposed RTS

<i>ESG-related aspects</i>	ESG-related aspects are not of direct relevance to the specific nature of the proposed RTS
<i>Proportionality related aspect</i>	Option 1 is simple and entails minimale compliance costs for regulators and market participants.
Option 2	Use a higher granularity to the set the size thresholds: further distinguish between contracts with an ADV above and below 3Mn (four groups)
	Qualitative description
<i>Benefits</i>	The DEG report recommends distinguishing between contracts with an ADV above and below EUR 3mn for a better calibration of the post-trade transparency regime.
<i>Costs to regulator</i>	None identified
<i>Compliance costs</i>	Compliance costs are expected to be higher than under Option 1 because of (1) the higher number of parameters (four groups hence four sets of parameters); (2) the obligation to calculate the ADV of each contract to determine the correct parameters to be used.
<i>Innovation-related aspects</i>	Innovation-related aspects are not of direct relevance to the specific nature of the proposed RTS
<i>ESG-related aspects</i>	ESG-related aspects are not of direct relevance to the specific nature of the proposed RTS
<i>Proportionality related aspect</i>	Option 2 introduces unnecessary complexity, especially due to the requirement for counterparties to calculate the ADV for each contract. Such burden seems disproportionate given the intended goal.

OTC index CDSs

Policy Objective	Design a methodology to determine the trade sizes above which trading venues and investment firms may defer the publication of the transaction details, in accordance with the five categories established in Article 11a of MiFIR.
Option 1	Use the same size thresholds for all index CDSs
Option 2	Use different size thresholds based on the same characteristics as those used for the liquidity determination (underlying index, tenor, on-the-run versus off-the-run)
Preferred Option	Option 2. This approach allows for a precise calibration of trade-size thresholds, ensuring that the differences in the trade size distributions of index CDSs based on different indices are accounted for, leading to more effective and balanced transparency regime.

Option 1	Use the same size thresholds for all index CDSs
	Qualitative description
<i>Benefits</i>	Option 1 is the simplest approach. All index CDSs are treated in the same way hence there is only one set of parameters to be set for the trade size thresholds.
<i>Costs to regulator</i>	None identified
<i>Compliance costs</i>	Compliance costs are expected to be minimal as the reference data underpinning that option are very basic.
<i>Innovation-related aspects</i>	Innovation-related aspects are not of direct relevance to the specific nature of the proposed RTS
<i>ESG-related aspects</i>	ESG-related aspects are not of direct relevance to the specific nature of the proposed RTS
<i>Proportionality related aspect</i>	Option 1 is simple and implements the changes introduced at Level 1 in the most straightforward manner.
Option 2	Use different size thresholds based on the same characteristics as those used for the liquidity determination (underlying index, tenor, on-the-run versus off-the-run)
	Qualitative description
<i>Benefits</i>	<p>The analysis performed in the CP evidenced differences in the trade size distributions based on the underlying index: CDSs referencing iTraxx Europe Main and iTraxx Europe Senior Financials tend to trade in larger sizes compared to CDSs referencing iTraxx Crossover and iTraxx Europe Subordinate Financials.</p> <p>Under Option 2, that feature is fully reflected by setting higher size-thresholds on CDSs referencing the first two indices. This overall leads to a better calibration of the post-trade transparency regime and hence more optimal level of transparency.</p>
<i>Costs to regulator</i>	None identified
<i>Compliance costs</i>	Compliance costs are expected to be higher than under Option 1 because of the higher level of granularity hence the higher number of parameters.
<i>Innovation-related aspects</i>	Innovation-related aspects are not of direct relevance to the specific nature of the proposed RTS.
<i>ESG-related aspects</i>	ESG-related aspects are not of direct relevance to the specific nature of the proposed RTS.
<i>Proportionality related aspect</i>	Although that option is more complex than Option 1, it is considered proportionate in light of the level of sophistication of the concerned market participants (investment firms and trading venues).

6.1.2 Cost-benefit analysis for Package Order RTS

Policy Objective	Define the package orders for which there is a liquid market as a whole
Option 1	Maintain the status quo with few amendments to align the new scope of instruments subject to post-trade transparency.
Preferred Option	Option 1.

Option 1	Maintain the status quo
	Qualitative description
<i>Benefits</i>	The draft RTS provides clarity, legal certainty and predictability as to package orders that have a liquid market as a whole. It sets out uniform applicable conditions under which CAs will not be able to waive pre-trade transparency obligations in relation to package orders, thereby contributing to a level playing field across EU for trading venues and market participants.
<i>Costs to regulator</i>	No additional costs identified
<i>Compliance costs</i>	No additional costs identified.
<i>Innovation-related aspects</i>	Innovation-related aspects are not of direct relevance to the specific nature of the proposed amendments to the RTS on package orders.
<i>ESG-related aspects</i>	ESG-related aspects are not of direct relevance to the specific nature of the proposed RTS on input/output data
<i>Proportionality related aspect</i>	The proposed measures do not go beyond to what is needed to align the RTS to the new scope of transparency. Therefore, there should be no risk related to investor protection, orderly market or financial stability.

6.1.3 Cost-benefit analysis for RTS on input / output data (CDR 2025/1155)

Policy Objective	Ensure that the data provided to and disseminated by the derivative CTP is clear and comprehensive, while avoiding unnecessary reporting burden. The ultimate goal is to improve data quality and data aggregation as well as ensure that investors have access to the information they need to stay informed.
Option 1	For the core market data specify input and output data fields that are not covered in RTS 2. For data fields already specified in these RTS, provide a cross-reference to the relevant RTS. Additionally, specify data fields related to the new concept “regulatory data” which is introduced by the MiFIR review.
Preferred Option	Option 1.

Option 1	Set the minimum level of data requirements as per Level 1
	Qualitative description
<i>Benefits</i>	<p>Data contributors: clear and standardised requirements of data submission.</p> <p>CTPs: higher quality under a profitable model.</p> <p>CT users:</p> <ul style="list-style-type: none"> • Ensures that the data provided is relevant and useful, enhancing market transparency and decision-making. <p>General:</p> <ul style="list-style-type: none"> • Ensures that market participants comply with regulatory requirements. • Adoption of standardized data formats and protocols can streamline operations and reduce complexity. • Efficient data processing and distribution can lead to cost savings for all stakeholders.
<i>Costs to regulator</i>	New supervisory costs will be borne by regulators of data contributors, for the CTP they will be borne by ESMA.
<i>Compliance costs</i>	<p>Data contributors / CTPs:</p> <ul style="list-style-type: none"> • Costs associated with the initial setup of systems and infrastructure to comply with data requirements. • Continuous costs related to maintaining and updating systems to handle data requirements. • Costs associated with managing and processing large volumes of data. <p>CT users:</p>

	<ul style="list-style-type: none"> • If the RTS require more than the essential data, the additional costs incurred by the CTP and data contributors are likely to be passed on to the end users. This could result in higher expenses for users, impacting the overall affordability and accessibility of market data.
<i>Innovation-related aspects</i>	The CTP is a new entity and all operations have to be set-up from the outset based on Level 1 and Level 2 requirements. In this case, the framework derives from the Level 1 mandate. Therefore, innovation related aspects are not of direct relevance to the specific nature of the proposed RTS on the input/output data RTS.
<i>ESG-related aspects</i>	ESG-related aspects are not of direct relevance to the specific nature of the proposed RTS on input/output data
<i>Proportionality related aspect</i>	The defined fields should be the minimum required for a successfully operational CTP. Therefore, the proposed measures do not go beyond to what is needed to address an investor protection, orderly market or financial stability risk.

6.2 Annex III - Draft technical standards

6.2.1 Draft technical standards on the amendment of RTS 2 - transparency requirements in respect of derivatives

COMMISSION DELEGATED REGULATION (EU) .../... of []

**amending the regulatory technical standards laid down in
Delegated Regulations (EU) 2017/583 as regards transparency
requirements for trading venues and investment firms in respect of
derivatives**

(Text with EEA relevance)

THE EUROPEAN COMMISSION,

Having regard to the Treaty on the Functioning of the European Union,

Having regard to Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No 648/2012²⁰, and in particular Article 1(8), Article 9(5), Article 11a(3), and Article 21(5), thereof,

Whereas:

- (1) The review of Regulation (EU) No 600/2014 of the European Parliament and of the Council introduced new provisions aimed at enhancing trade transparency, improving availability and quality of market data, thereby fostering a more transparent and efficient financial market within the Union. The review introduced new requirements for pre- and post-trade transparency in non-equity instruments for trading venues and investment firms.
- (2) Amendments to pre-trade transparency waivers were introduced in Regulation (EU) No 600/2014. In particular, a static determination of liquidity for derivative instruments was introduced aiming at achieving a more stable transparency regime which should apply to the illiquid waiver for derivatives. A static determination of liquidity should also be introduced to the large in scale waiver.

²⁰ [OJ L 173, 12.6.2014, p. 84.](#)

- (3) The new deferral regime aims at ensuring an appropriate level of transparency and protection, so it does not expose liquidity providers to undue risk. To ensure that the regime is simple and, at the same time, appropriately calibrated, it is appropriate to define derivatives in accordance with the contract type, type of underlying, and time to maturity. For commodity derivatives, contracts are defined in accordance with additional contract characteristics to reflect the heterogeneity of this market, for example the load type and the delivery location of energy derivatives. The liquidity assessment should be applicable not only to the deferral regime, but also to the liquidity waiver.
- (4) In addition, this Regulation should specify the sizes of either liquid or illiquid derivatives for which a deferral may be applied and the duration of such deferral. The quantitative assessment performed was based on trade data and took into account the contract type, type of underlying, and time to maturity of the derivative contract to introduce a simple and effective regime. The sizes defined in this Regulation, above which transactions can benefit from a deferred publication, are minimum values. Market operators and investment firms operating a trading venue may therefore choose adopting higher thresholds as appropriate.
- (5) One of the primary European System of Central Banks (ESCB) responsibilities under the Treaty on the Functioning of the European Union and the Statute of the ESCB and ECB and under equivalent national provisions for members of the ESCB in Member States whose currency is not the euro, is the performance of foreign exchange policy, which entails holding and managing foreign reserves to ensure that, whenever necessary, there is a sufficient amount of liquid resources available for its foreign exchange policy operations. The application of transparency requirements to foreign reserve management operations may result in unintended signals to the market, which could interfere with the foreign exchange policy of the Eurosystem and of members of the ESCB in Member States whose currency is not the euro. Similar considerations may also apply to foreign reserve management operations in the performance of monetary and financial stability policy on a case-by-case basis.
- (6) The exemption from transparency obligations for transactions where the counterparty is a member of the ESCB should not apply in respect of transactions entered into by any member of the ESCB in performance of their investment operations. This should include operations conducted for administrative purposes or for the staff of the member of the ESCB, including transactions conducted in the capacity as an administrator of a pension scheme in accordance with Article 24 of the Statute.

- (7) The temporary suspension of transparency obligations should only be imposed in exceptional situations which represent a significant decline in liquidity across a class of financial instruments based on objective and measurable factors. It is necessary to differentiate between classes initially determined as having or not having a liquid market as a further significant decline in relative terms in a class already determined as illiquid is likely to occur more easily. Therefore, a suspension of transparency requirements in instruments determined as not having a liquid market should be imposed only if a decline by a higher relative threshold has occurred.
- (8) Delegated Regulation (EU) 2017/583 should therefore be amended accordingly.
- (9) To provide market participants with sufficient time to prepare for the new requirements, while ensuring the timely establishment of the derivative consolidated tape, the date of application of the amendments to Delegated Regulation (EU) 2017/583 set out in this Regulation should be deferred.
- (10) This Regulation is based on the draft regulatory technical standards submitted by ESMA to the Commission.
- (11) ESMA has conducted open public consultations on the draft regulatory technical standards on which this Regulation is based, analysed the potential related costs and benefits and requested the advice of the Securities and Markets Stakeholder Group established by Article 37 of Regulation (EU) No 1095/2010 of the European Parliament and of the Council^[OBJ].
- (12) ESMA has considered the advice of the expert stakeholder group on equity and non-equity market data quality and transmission protocols in accordance with Article 22b(3)(b) of Regulation (EU) No 600/2014 of the European Parliament and of the Council,

HAS ADOPTED THIS REGULATION:

*Article 1***Amendments to Delegated Regulation (EU) 2017/583**

Delegated Regulation (EU) 2017/583 is amended as follows:

(1) Article 1a is deleted.

(2) Article 3 is replaced by the following:

*Article 3***Orders which are large in scale for derivatives**

(Article 9(1)(a) of Regulation (EU) No 600/2014)

1. For determining whether, for exchange traded derivatives, an order is large in scale compared with normal market size where, at the point of entry of the order or following any amendment to the order, it is equal to or larger than the minimum size of order, the following should apply:
 - (a) for equity derivatives as specified in Table 4.1 of Annex III.
 - (b) for interest rate derivatives as specified in Table 4.2 of Annex III.
 - (c) for commodity and emission allowance derivatives as specified in Table 4.3 of Annex III.
 - (d) for credit derivatives as specified in Table 4.4 of Annex III.
 - (e) for foreign exchange derivatives as specified in Table 4.5 of Annex III.
 - (f) for securitised derivatives as specified in Table 4.6 of Annex III.
 - (g) For other derivatives as specified in Table 4.7 of Annex III.
2. For determining whether, for OTC derivatives, an order is large in scale compared with normal market size where, at the point of entry of the order or following any amendment to the order, it is equal to or larger than the minimum size of order, the following should apply:
 - (a) for OTC derivatives as specified in Article 8a(2)(a) of Regulation 600/2014 as defined in Table 5.1 and 5.2 of Annex III.
 - (b) for OTC derivatives as specified in Article 8a(2)(b) of Regulation 600/2014 as defined in Table 5.3 of Annex III.
 - (c) for OTC derivatives as specified in Article 8a(2)(c) of Regulation 600/2014 as defined in Tables 5.4 of Annex III.’.

(3) Article 6 is replaced by the following:

‘Article 6

The classes of exchange traded derivatives and OTC derivatives for which there is a liquid market

(Article 9(1)(c) of Regulation (EU) No 600/2014)

1. For determining whether an exchange traded derivative shall be considered to have a liquid market, the following static determination should apply:
 - (a) for equity derivatives as specified in Table 4.1 of Annex III.
 - (b) for interest rate derivatives as specified in Table 4.2 of Annex III.
 - (c) for commodity and emission allowance derivatives as specified in Table 4.3 of Annex III.
 - (d) for credit derivatives as specified in Table 4.4 of Annex III.
 - (e) for foreign exchange derivatives as specified in Table 4.5 of Annex III.
 - (f) for securitised derivatives as specified in Table 4.6 of Annex III.
 - (g) for other derivatives as specified in Table 4.7 of Annex III.
2. For determining whether an OTC derivative shall be considered to have a liquid market, the following static determination should apply:
 - (a) for OTC derivatives as referred to in Article 8a(2)(a) of Regulation 600/2014 as specified in Table 5.1 and 5.2 of Annex III.
 - (b) for OTC derivatives as defined in Article 8a(2)(b) of Regulation 600/2014 as specified in Table 5.3 of Annex III.
 - (c) for OTC derivatives as defined in Article 8a(2)(c) of Regulation 600/2014 as specified in Tables 5.4 of Annex III.’

(4) Article 8 is replaced by the following:

‘Article 8

Deferred publication of transactions for derivatives

(Article 11a(1) and (3) of Regulation (EU) No 600/2014)

1. Market operators operating a regulated market may defer the publication of the details of transactions in respect of exchange traded derivatives in accordance with the following:

- (a) for equity derivatives as specified in Table 4.1 of Annex III.
 - (b) for interest rate derivatives as specified in Table 4.2 of Annex III.
 - (c) for commodity and emission allowance derivatives as specified in Table 4.3 of Annex III.
 - (d) for credit derivatives as specified in Table 4.4 of Annex III.
 - (e) for foreign exchange derivatives as specified in Table 4.5 of Annex III.
 - (f) for securitised derivatives as specified in Table 4.6 of Annex III.
 - (g) for other derivatives as specified in Table 4.7 of Annex III.
2. Market operators and investment firms operating an MTF or an OTF and investment firms trading outside of a trading venue may defer the publication of the details of transactions in respect of OTC derivatives in accordance with the following:
- (a) for OTC derivatives as specified in Article 8a(2)(a) of Regulation 600/2014 as defined in Table 5.1 and 5.2 of Annex III.
 - (b) for OTC derivatives as specified in Article 8a(2)(b) of Regulation 600/2014 as defined in Table 5.3 of Annex III.
 - (c) for OTC derivatives as specified in Article 8a(2)(c) of Regulation 600/2014 as defined in Tables 5.4 of Annex III.’.
- (5) Articles 9, 10 and 11 are deleted.
- (6) Article 13 is replaced by the following:

‘Article 13

Calculation of the average daily notional amount (ADNA)

(Article 9(5)(a) of Regulation (EU) No 600/2014)

1. For determining the pre-trade large in scale thresholds and the post-trade size thresholds for equity derivatives the threshold value for each sub-class of equity derivatives as defined in Table 4.1 of Annex III shall be applied.
2. Trading venues shall perform every two years the calculations to determine the pre-trade large in scale thresholds and the post-trade size thresholds for equity derivatives. The calculations should be based on the average daily notional amount (ADNA) of the sub-class which is recorded from 1st January to 31st December of the preceding two years.
3. The results shall be published by trading venues sufficient time in advance from their application.’.

- (7) Article 14 is replaced by the following:

*'Article 14***Transactions to which the exemption in Article 1(6) of Regulation (EU) No 600/2014 applies with regard to members of the ESCB which are not a member of the Eurosystem**

(Article 1(6) of Regulation (EU) No 600/2014)

A transaction shall be considered to be entered into by a member of the European System of Central Banks (ESCB) which is not a member of the Eurosystem in performance of monetary, foreign exchange and financial stability policy where that transaction meets any of the following requirements:

- (a) the transaction is carried out for the purposes of monetary policy, including an operation carried out under national provisions equivalent to Articles 18 and 20 of the Statute of the European System of Central Banks and of the European Central Bank annexed to the Treaty on European Union;
- (b) the transaction is a foreign-exchange operation, including operations carried out to hold or manage official foreign reserves of the Member States whose currency is not the euro or the reserve management service provided by a member of the ESCB which is not a member of the Eurosystem to central banks in other countries to which the exemption has been extended in accordance with Article 1(9) of Regulation (EU) No 600/2014;
- (c) the transaction is carried out for the purposes of financial stability policy.'

(8) Article 15 is replaced by the following:

*'Article 15***Transactions to which the exemption in Article 1(6) of Regulation (EU) No 600/2014 does not apply with regard to members of the ESCB which are not a member of the Eurosystem**

(Article 1(7) of Regulation (EU) No 600/2014)

Article 1(6) of Regulation (EU) No 600/2014 shall not apply to the following types of transactions entered into by a member of the ESCB which is not a member of the Eurosystem for the performance of an investment operation that is unconnected with that member's performance of one of the tasks referred to in Article 14:

- (a) transactions entered into for the management of its own funds;
- (b) transactions entered into for administrative purposes or for the staff of the member of the ESCB which include transactions conducted in the capacity as administrator of a pension scheme for its staff;
- (c) transactions entered into for its investment portfolio pursuant to obligations under national law.

(8) Article 16 is replaced by the following:

‘Article 16 Temporary suspension of transparency obligations
(Article 9(4) of Regulation (EU) No 600/2014)

1. For financial instruments for which there is a liquid market, as determined on the basis of the methodology set out in Article 6a for bonds, structured finance products and emission allowances, and in Article 6 for derivatives, competent authorities may temporarily suspend the obligations set out in Articles 8, 8a and 10 of Regulation (EU) No 600/2014 where for a class of bonds, structured finance products, emission allowances or derivatives, the total volume as referred to in Table 4 of Annex II calculated for the previous 30 calendar days represents less than 40 % of the average monthly volume calculated for the 12 full calendar months preceding those 30 calendar days.
2. For financial instruments for which there is not a liquid market, as determined on the basis of the methodology set out in Article 6a for bonds, structured finance products and emission allowances, and in Article 6 for derivatives, competent authorities may temporarily suspend the obligations referred to in Articles 8, 8a and 10 of Regulation (EU) No 600/2014 where for a class of bonds, structured finance products, emission allowances or derivatives, the total volume as referred to in Table 4 of Annex II calculated for the previous 30 calendar days represents less than 20 % of the average monthly volume calculated for the 12 full calendar months preceding those 30 calendar days.
3. Competent authorities shall take into account the transactions executed on all venues in the Union for the class of bonds, structured finance products, emission allowances or derivatives concerned when performing the calculations referred to in paragraphs 1 and 2. Competent authorities shall perform those calculations at the level of the class of financial instruments to which the liquidity test set out in Article 6a for bonds, structured finance products and emission allowances, and Article 6 for derivatives is applied.

4. Competent authorities, shall, before they suspend transparency obligations, verify that the significant decline in liquidity across all venues is not the result of seasonal effects of the relevant class of financial instruments on liquidity.’;

(9) Annex II is amended in accordance with Annex II to this Regulation;

(10) Annex III is amended in accordance with Annex III to this Regulation;

(11) Annex IV and Annex V are deleted.

Article 2

Entry into force and application

This Regulation shall enter into force on the twentieth day following that of its publication in the Official Journal of the European Union.

It shall apply from **1 March 2027**.

This Regulation shall be binding in its entirety and directly applicable in all Member States.

Done at Brussels,

For the Commission

The President

ANNEX II

Annex II to Delegated Regulation (EU) 2017/583 is amended as follows:

(1) Table 2 is replaced by the following:

‘Table 2

List of details for the purpose of post-trade transparency

The field names (column headers) as published shall be identical to the field identifier provided in Table 2

#	Field Identifier	Financial instruments	Description and details to be published	Type of execution or publication venue	Format to be populated as specified in Table 1
1	Trading date and time	For all financial instruments	<p>Date and time when the transaction was executed.</p> <p>For transactions executed on a trading venue, the level of granularity shall be in accordance with the requirements set out in Article 12 of Commission Delegated Regulation (EU) 2025/1155.</p> <p>For transactions not executed on a trading venue, the date and time shall be when the parties agree the content of the following fields: quantity, price, currencies, as specified in fields 31, 34 and 44 of Table 2 of Annex I to Delegated Regulation (EU) 2017/590, instrument identification code, instrument classification and underlying instrument code, where applicable. For</p>	<p>Regulated Market (RM)</p> <p>Multilateral Trading Facility (MTF),</p> <p>Organised Trading Facility (OTF)</p> <p>Approved Publication Arrangement (APA)</p>	{DATE_TIME_ FORMAT}

			<p>transactions not executed on a trading venue the time reported shall be granular to at least the nearest second.</p> <p>Where the transaction results from an order transmitted by the executing firm on behalf of a client to a third party where the conditions for transmission set out in Article 4 of Delegated Regulation (EU) 2017/590 were not satisfied, this shall be the date and time of the transaction rather than the time of the order transmission.</p>		
2	Instrument identification code	For all financial instruments	<p>Code used to identify the financial instrument.</p> <p>For OTC derivatives as referred to in Article 8a(2) of Regulation (EU) No 600/2014, the identification of the instrument shall be done in accordance with Commission Delegated Regulation (EU) 2025/1003</p>	RM, MTF, OTF, APA	{ISIN} except for OTC derivatives as referred to in Article 8a(2) of Regulation (EU) No 600/2014
2a	Effective date	For OTC interest rate derivatives	Date on which the obligations under the interest rate derivative contract comes into effect.	MTFs, OTFs, APAs	{DATEFORMAT}
2b	Expiry date	For OTC interest rate derivatives	Expiry date of the interest rate derivative contract	MTFs, OTFs, APAs	{DATEFORMAT}

3	Price	For all financial instruments	<p>Traded price of the transaction excluding, where applicable, commission and accrued interest.</p> <p>The traded price shall be reported in accordance with standard market convention. The value provided in this field shall be consistent with the value provided in the field "Price Notation".</p> <p>Where price is currently not available but pending ("PNDG") or not applicable ("NOAP"), this field shall not be populated.</p>	RM, MTF, OTF, APA	<p>{DECIMAL-18/13} in case the price is expressed as monetary value</p> <p>{DECIMAL-11/10} in case the price is expressed as percentage or yield</p> <p>{DECIMAL-18/17} in case the price is expressed as basis points</p>
4	Missing Price	For all financial instruments	<p>Where price is currently not available but pending, the value shall be "PNDG".</p> <p>Where price is not applicable the value shall be "NOAP".</p>	RM, MTF, OTF, APA	<p>"PNDG" in case the price is not available</p> <p>"NOAP" in case the price is not applicable</p>
5	Price currency	For all financial instruments	Major currency in which the price is expressed (applicable if the price is expressed as monetary value).	RM, MTF, OTF, APA	{CURRENCY CODE_3}

6	Price notation	For all financial instruments	<p>Indication as to whether the price is expressed in monetary value, in percentage, in basis points or in yield</p> <p>The price notation shall be reported in accordance with standard market convention.</p> <p>For credit default swaps, this field shall be populated with “BAPO”.</p> <p>For bonds (other than ETNs and ETCs) this field shall be populated with percentage (PERC) of the notional amount. Where a price in percentage is not the standard market convention, it shall be populated with YIEL, BAPO or MONE, in accordance with the standard market convention.</p> <p>The value provided in this field shall be consistent with the value provided in the field “Price”.</p> <p>Where the price is reported in monetary terms, it shall be provided in the major currency unit.</p> <p>Where the price is currently not available but pending (“PNDG”) or not applicable (“NOAP”), this field shall not be populated.</p>	RM, MTF, OTF, APA	<p>“MONE” —Monetary value</p> <p>“PERC” —Percentage</p> <p>“YIEL” — Yield</p> <p>“BAPO” — Basis points</p>
7	Quantity	For all financial instruments except in the cases described under Article 11(1), points (a) and (b) of this Regulation.	For financial instruments traded in units, the number of units of the financial instrument. Empty otherwise.	RM, MTF, OTF, APA	{DECIMAL- 18/17}

8	Quantity in measurement unit	For contracts designated in units in commodity derivatives, C10 derivatives, emission allowance derivatives and emission allowances except in the cases described under Article 11(1), points (a) and (b), of this Regulation.	The equivalent amount of commodity or emission allowance traded expressed in measurement unit.	RM, MTF, OTF, APA	{DECIMAL- 18/17}
9	Notation of the quantity in measurement unit	For contracts designated in units in commodity derivatives, C10 derivatives, emission allowance derivatives and emission allowances except in the cases described under Article 11(1), points (a) and (b), of this Regulation	Indication of the notation in which the quantity in measurement unit is expressed.	RM, MTF, OTF, APA	<p>“TOCD” —tonnes of carbon dioxide equivalent, for any contract related to emission allowances</p> <p>“TONE” — metric tonnes</p> <p>“MWHO” —megawatt hours</p> <p>“MBTU” — one million British thermal units</p> <p>“THMS” Therms</p> <p>“DAYS”— days or</p> <p>{ALPHANUM-4}</p> <p>otherwise</p>

10	Notional amount	For all financial instruments except in the cases described under Article 11(1), points (a) and (b), of this Regulation.	<p>This field shall be populated:</p> <ul style="list-style-type: none"> (i) for bonds (excluding ETCs and ETNs), with the face value, which is the amount repaid at redemption to the investor; (ii) for ETCs and ETNs and securitised derivatives, with the number of instruments exchanged between the buyers and sellers multiplied by the price of the instrument exchanged for that specific transaction. Equivalently, with the price field multiplied by the quantity field; (iii) for structured finance products (SFPs), with the nominal value per unit multiplied by the number of instruments at the time of the transaction; (iv) for credit default swaps, with the notional amount for which the protection is acquired or disposed of; (v) for options, swaptions, swaps other than those in (iv), futures and forwards, with the notional amount of the contract; 	RM, MTF, OTF, APA	{DECIMAL-18/5}
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			<p>for emission allowances, with the resulting amount of the quantity at the relevant price set in the contract at the time of the transaction. Equivalently, with the price field multiplied by the quantity in measurement unit field;</p> <p>(vii) for spread bets, with the monetary value wagered per point movement in the underlying financial instrument at the time of the transaction;</p> <p>(viii) for contracts for difference, with the number of instruments exchanged between the buyers and sellers multiplied by the price of the instrument exchanged for that specific transaction. Equivalently, with the price field multiplied by the quantity field.</p>		
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11	Notional currency	For all financial instruments except in the cases described under Article 11(1), points (a) and (b), of this Regulation.	<p>Major currency in which the notional amount is denominated.</p> <p>In the case of an FX derivative contract or a multi-currency swap or a swaption where the underlying swap is multi-currency or a currency CFD or spread-betting contract, this will be the notional currency of leg 1.</p>	RM, MTF, OTF, APA	{CURRENCY CODE_3}
12	[deleted]				
13	Venue of execution	For all financial instruments	<p>Identification of the venue where the transaction was executed.</p> <p>Use the ISO 10383 segment MIC for transactions executed on an EU trading venue. Where the segment MIC does not exist, use the operating MIC.</p> <p>Use “SINT” for financial instruments admitted to trading or traded on a trading venue, where the transaction on that financial instrument is executed on a Systematic Internaliser.</p> <p>Use MIC code “XOFF” for financial instruments admitted to trading or traded on a trading venue, where the transaction on that financial instrument is neither executed on an EU trading venue nor executed by a systematic internaliser. If the transaction is executed on an organised trading platform outside of the EU then in addition to “XOFF” also the</p>	RM, MTF, OTF, APA	<p>{MIC} – EU trading venues or</p> <p>“SINT” — systematic internaliser</p> <p>“XOFF” — otherwise</p>

			population of the field “Third-country trading venue of execution” is required.		
14	Third-country trading venue of execution	For all financial instruments	<p>Identification of the third-country trading venue where the transaction was executed.</p> <p>Use the ISO 10383 segment MIC. Where the segment MIC does not exist, use the operating MIC.</p> <p>Where the transaction is not executed on a third- country trading venue, the field shall not be populated.</p>	APA	{MIC}

15	Publication Date and Time	For all financial instruments	<p>Date and time when the transaction was published by a trading venue or APA.</p> <p>For transactions executed on a trading venue, the level of granularity shall be in accordance with the requirements set out in Article 12 of Delegated Regulation (EU) 2025/1155.</p> <p>For transactions not executed on a trading venue, the time reported shall be granular to at least the nearest second.</p>	RM, MTF, OTF, APA	{DATE_TIME_ FORMAT}
16	Venue of publication	For all financial instruments	Code used to identify the trading venue and APA publishing the transaction.	RM, MTF, OTF, APA	{MIC}
17	Transaction Identification Code	For all financial instruments	Alphanumeric code assigned by trading venues (pursuant to Article 12 of Commission Delegated Regulation (EU) 2017/580 ²¹) and APAs and used in any subsequent reference to the specific trade.	RM, MTF, OTF, APA	{ALPHA NUMERICAL-52}

²¹ Commission Delegated Regulation (EU) 2017/580 of 24 June 2016 supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the maintenance of relevant data relating to orders in financial instruments (OJ L 87, 31.3.2017, p. 193–211, ELI: http://data.europa.eu/eli/reg_del/2017/580/oj)

18	[deleted]				
19	Flags	For all financial instruments	<p>One or multiple fields should be populated with the applicable flags as described in Table 3 of Annex II.</p> <p>Where none of the specified circumstances apply, the transaction should be published without a flag.</p> <p>Where a combination of flags is possible and reported in one field, the flags should be reported separated by commas.</p>	RM, MTF, OTF, APA	As specified in Table 3 of Annex II
20	Trading System	For all financial instruments	<p>Type of trading system on which the transaction was executed.</p> <p>When the field 'Venue of execution' is populated with "SINT" or "XOFF", this field shall not be populated.</p>	RM, MTF, OTF	<p>'CLOB' -- central limit order book trading system.</p> <p>'QDTS' -- quote driven trading systems, meaning a system where transactions are concluded on the basis of firm quotes that are continuously made available to participants, which requires the market makers to maintain quotes in a size that balances the needs of members and participants to deal in a commercial size and the risk to which the market maker exposes itself.</p> <p>'PATS' -- periodic auction trading systems.</p> <p>'RFQT' -- request for quote trading systems, meaning a trading system</p>

					<p>where a quote or quotes are provided in response to a request for a quote submitted by one or more other members or participants. The quote is executable exclusively by the requesting member or market participant. The requesting member or participant may conclude a transaction by accepting the quote or quotes provided to it on request.</p> <p>‘VOIC’ – voice trading system, meaning a trading system where transactions between members are arranged through voice negotiation.</p> <p>‘HYBR’ – hybrid trading system meaning a system falling into two or more of the types of trading systems referred to above.</p> <p>‘OTHR’ – any other trading system, meaning any other type of trading system not covered above.</p>
21	Number of transactions	For sovereign debt instruments	This field should be populated with the number of transactions executed when deferred publication of details of several transactions in an aggregated form is required under Article 11(3)(b) of Regulation (EU) No 600/2014.	RM, MTF, OTF, APA	{DECIMAL-18/17}.

(3) Table 3 is replaced by the following:

‘Table 3
List of flags for the purpose of post-trade transparency

POST-TRADE DEFERRAL FLAGS FOR BONDS (EXCEPT ETCs AND ETNs) AND CERTAIN DERIVATIVES			
Flag	Name	Type of execution or publication venue	Description
MLF1	Medium Liquid Flag	RM, MTF, OTF, APA	<p>Transactions in bonds benefiting from a deferral applicable to transactions of a medium size in a financial instrument for which there is a liquid market in accordance with Article 8a(1)(a) of this Regulation.</p> <p>Transactions in derivatives benefiting from a deferral applicable to transactions of a medium size in a financial instrument for which there is a liquid market in accordance with Article 8 of this Regulation.</p>
MIF2	Medium Illiquid Flag	RM, MTF, OTF, APA	<p>Transactions in bonds benefiting from a deferral applicable to transactions of a medium size in a financial instrument for which there is not a liquid market in accordance with Article 8a(1)(b) of this Regulation.</p> <p>Transactions in derivatives benefiting from a deferral applicable to transactions of a medium size in a financial instrument for which there is not a liquid market in accordance with Article 8 of this Regulation.</p>
LLF3	Large Liquid Flag	RM, MTF, OTF, APA	<p>Transactions in bonds benefiting from a deferral applicable to transactions of a large size in a financial instrument for which there is a liquid market in accordance with Article 8a(1)(c) of this Regulation.</p> <p>Transactions in derivatives benefiting from a deferral applicable to transactions of a large size in a financial instrument for which there is a liquid market in accordance with Article 8 of this Regulation.</p>

LIF4	Large Illiquid Flag	RM, MTF, OTF, APA	<p>Transactions in bonds benefiting from a deferral applicable to transactions of a large size in a financial instrument for which there is not a liquid market in accordance with Article 8a(1)(d) of this Regulation.</p> <p>Transactions in derivatives benefiting from a deferral applicable to transactions of a large size in a financial instrument for which there is not a liquid market in accordance with Article 8 of this Regulation.</p>
VLF5	Very Large Liquid Flag	RM, MTF, OTF, APA	<p>Transactions in bonds benefiting from a deferral applicable to transactions of a very large size in a financial instrument for which there is a liquid market in accordance with Article 8a(1)(e) of this Regulation.</p> <p>Transactions in derivatives benefiting from a deferral applicable to transactions of a very large size in a financial instrument for which there is a liquid market in accordance with Article 8 of this Regulation.</p>
VIF5	Very Large Illiquid Flag	RM, MTF, OTF, APA	<p>Transactions in bonds benefiting from a deferral applicable to transactions of a very large size in a financial instrument for which there is not a liquid market in accordance with Article 8a(1)(e) of this Regulation.</p> <p>Transactions in derivatives benefiting from a deferral applicable to transactions of a very large size in a financial instrument for which there is a not liquid market in accordance with Article 8 of this Regulation.</p>

POST-TRADE DEFERRAL FLAGS FOR ETCs, ETNs, SFPs, EMISSION ALLOWANCES AND CERTAIN DERIVATIVES			
Flag	Name	Type of execution or publication venue	Description
DEFF	Deferral for ETCs, ETNs, SFPs, emission allowances and certain derivatives	RM, MTF, OTF, APA	Transactions in ETCs, ETNs, SFPs and emission allowances, which benefit from a deferral as specified under Article 8a(2) and (3) of this Regulation.

			Transactions in derivatives benefiting from a deferral applicable to transactions for which there is only one deferral size available.
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SUPPLEMENTARY DEFERRAL FLAGS FOR SOVEREIGN BONDS				
Article 11(3)(a)	'OMIS'	Volume omission flag	RM, MTF, OTF, APA	Transaction for which limited details are published in accordance with Article 11(3), point (a) of Regulation (EU) No 600/2014.
	'FULO'	Full details flag	RM, MTF, OTF, APA	Transaction for which limited details have been previously published in accordance with Article 11(3), point (a) of Regulation (EU) No 600/2014.
Article 11(3)(b)	'AGFW'	Four weeks aggregation flag	RM, MTF, OTF, APA	Publication of aggregated transactions in accordance with Article 11(3), point (b) of Regulation (EU) No 600/2014.
	'FULG'	Full details flag	RM, MTF, OTF, APA	Individual transactions which have previously benefited from aggregated publication in accordance with Article 11(3), point (b) of Regulation (EU) No 600/2014.

OTHER FLAGS			
Flag	Name	Type of execution or publication venue	Description
'BENC'	Benchmark transaction flag	RM, MTF, OTF, APA	Transactions executed in reference to a price that is calculated over multiple time instances according to a given benchmark, such as volume-weighted average price or time-weighted average price.

'NPFT'	Non-price forming transaction flag	RM, MTF, OTF, APA	Non-price forming transactions as set out in Article 2(5) of Delegated Regulation (EU) 2017/590.
'TPAC'	Package transaction flag	RM, MTF, OTF, APA	Package transactions, which are not exchange for physicals, as defined in Article 2(1)(50), point (b) of Regulation (EU) 600/2014.
'XFPH'	Exchange for physicals transaction flag	RM, MTF, OTF, APA	Exchange for physicals as defined in Article 2(1), point (48), of Regulation (EU) No 600/2014.
'CANC'	Cancellation flag	RM, MTF, OTF, APA	When a previously published transaction is cancelled.
'AMND'	Amendment flag	RM, MTF, OTF, APA	When a previously published transaction is amended.
'PORT'	Portfolio trade flag	RM, MTF, OTF, APA	Transaction in five or more different financial instruments where those transactions are traded at the same time by the same client and against a single lot price and that is not a 'package transaction' as defined in Article 2(1), point (50), of Regulation (EU) No 600/2014.
'MTCH'	Matched principal trading flag	RM, MTF, OTF, APA	Matched principal transactions as set out in Article 4(1)(38) of Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments.
'NEGO'	Negotiated transaction flag	RM, MTF, OTF, APA	Transactions which are negotiated privately but reported under the rules of a trading venue.

ANNEX III

Annex III to Delegated Regulation (EU) 2017/583 is amended as follows:

(1) Section 1 “Instructions for the purpose of this annex”, Section 4 “Securitised derivatives”, Section 5 “Interest rate derivatives”, Section 6 “Equity derivatives”, Section 7 “Commodity derivatives”, Section 8 “Foreign exchange derivatives”, section 9 “Credit derivatives”, Section 10 “C10 derivatives”, section 11 “CFDs”, section 13 “Emission allowances derivatives” are replaced by the following:

‘1. Instructions for the purpose of this annex

1. The reference to outstanding bond issuance size in Table 2.2 refers to the total value of bonds that have been issued and are currently held by investors.

2. A reference to an ‘asset class’ means a reference to the following classes of financial instruments: bonds, structured finance products, securitised derivatives, interest rate derivatives, equity derivatives, commodity derivatives, foreign exchange derivatives, credit derivatives, C10 derivatives, CFDs, emission allowances and emission allowance derivatives.

3. [empty]

4. [empty]

5. ‘Average daily notional amount (ADNA)’ means the total notional amount for a particular financial instrument determined according to the volume measure set out in Table 4 of Annex II and executed in the period set out in Article 13(2), divided by the number of trading days in that period or, where applicable, that part of the year during which the financial instrument was admitted to trading or traded on a trading venue and was not suspended from trading.

6. ‘Average daily number of trades’ means the total number of transactions executed for a particular financial instrument in the period set out in Article 13, divided by the number of trading days in that period or, where applicable, that part of the year during which the financial instrument was admitted to trading or traded on a trading venue and was not suspended from trading.

7. ‘Future’ means a contract to buy or sell a commodity or financial instrument at a designated future date at a price agreed upon at the initiation of the contract by the buyer and seller. Every futures contract has standard terms that dictate the minimum quantity and quality that can be bought or sold, the smallest amount by which the price may change, delivery procedures, maturity date and other characteristics related to the contract.

8. ‘Option’ means a contract that gives the owner the right, but not the obligation, to buy (call) or sell (put) a specific financial instrument or commodity at a predetermined price, strike or exercise price, at or up to a certain future date or exercise date.

9. ‘Swap’ means a contract in which two parties agree to exchange cash flows in one financial instrument for those of another financial instrument at a certain future date.

10. ‘Portfolio Swap’ means a contract by which end-users can trade multiple swaps.

11. 'Forward' or 'Forward agreement' means a private agreement between two parties to buy or sell a commodity or financial instrument at a designated future date at a price agreed upon at the initiation of the contract by the buyer and seller.

12. 'Swaption' or 'Option on a swap' means a contract that gives the owner the right, but not the obligation, to enter a swap at or up to a certain future date or exercise date.

13. 'Future on a swap' means a future contract that gives the owner the obligation, to enter a swap at or up to a certain future date.

14. 'Forward on a swap' means a forward contract that gives the owner the obligation, to enter a swap at or up to a certain future date.'

4. Exchange Traded Derivatives

Table 4.1

Equity Derivatives – liquidity determination, pre-trade LIS threshold, deferral regime

Class ID	Class	To the determination of the trade size thresholds each class shall be further segmented into sub-classes as defined below	Liquidity	Average daily notional amount (ADNA)	LIS pre-trade	Medium	Large	Very Large
EQ1	Stock index options	a stock index option sub-class is defined by the following segmentation criteria: Segmentation criterion 1 — underlying stock index	Liquid	ADNA < EUR 100m	EUR 25,000	EUR 1,000,000	EUR 1,500,000	EUR 3,000,000
				EUR 100m <= ADNA < EUR 200m	EUR 3,000,000	EUR 25,000,000	EUR 30,000,000	EUR 60,000,000
				EUR 200m <= ADNA < EUR 600m	EUR 5,500,000	EUR 50,000,000	EUR 55,000,000	EUR 110,000,000
				ADNA >= EUR 600m	EUR 20,000,000	EUR 150,000,000	EUR 160,000,000	EUR 320,000,000
EQ2	Stock index futures	a stock index option sub-class is defined by the following segmentation criteria: Segmentation	Liquid	ADNA < EUR 100m	EUR 25,000	EUR 1,000,000	EUR 1,500,000	EUR 3,000,000
				EUR 100m <= ADNA < EUR 1bn	EUR 550,000	EUR 5,000,000	EUR 5,500,000	EUR 11,000,000

		criterion 1 — underlying stock index		EUR 1bn <= ADNA < EUR 3bn	EUR 5,500,000	EUR 50,000,000	EUR 55,000,000	EUR 110,000,000	
				EUR 3bn <= ADNA < EUR 5bn	EUR 20,000,000	EUR 150,000,000	EUR 160,000,000	EUR 320,000,000	
				ADNA >= EUR 5bn	EUR 30,000,000	EUR 250,000,000	EUR 260,000,000	EUR 520,000,000	
EQ3	Single Stock options	a stock option sub- class is defined by the following segmentation criteria: Segmentation criterion 1 — underlying share	Liquid	ADNA < EUR 5m ADNA	EUR 25,000	EUR 1,000,000	EUR 1,250,000	EUR 2,500,000	
				EUR 5m <= ADNA < EUR 10m	EUR 300,000	EUR 1,250,000	EUR 1,500,000	EUR 3,000,000	
				EUR 10m <= ADNA < EUR 20m	EUR 550,000	EUR 2,500,000	EUR 3,000,000	EUR 6,000,000	
				ADNA >= EUR 20m	EUR 1,500,000	EUR 5,000,000	EUR 5,500,000	EUR 11,000,000	
EQ4	Single Stock futures	a stock future/forward sub-class is defined by the following segmentation criteria: Segmentation criterion 1 — underlying share	Liquid	ADNA < EUR 5m	EUR 25,000	EUR 1,000,000	EUR 1,250,000	EUR 2,500,000	
				EUR 5m <= ADNA < EUR 10m	EUR 300,000	EUR 1,250,000	EUR 1,500,000	EUR 3,000,000	
				EUR 10m <= ADNA < EUR 20m	EUR 550,000	EUR 2,500,000	EUR 3,000,000	EUR 6,000,000	

				ADNA >= EUR 20m	EUR 1,500,000	EUR 5,000,000	EUR 5,500,000	EUR 11,000,000	
EQ5	Stock dividend options	a stock dividend option sub-class is defined by the following segmentation criteria: Segmentation criterion 1 — underlying share entitling to dividends	Liquid	ADNA < EUR 5m	EUR 25,000	EUR 400,000	EUR 450,000	EUR 900,000	
				EUR 5m <= ADNA < EUR 10m	EUR 30,000	EUR 500,000	EUR 550,000	EUR 1,100,000	
				EUR 10m <= ADNA < EUR 20m	EUR 100,000	EUR 1,000,000	EUR 1,500,000	EUR 3,000,000	
				ADNA >= EUR 20m	EUR 150,000	EUR 2,000,000	EUR 2,500,000	EUR 5,000,000	
EQ6	Stock dividend futures	a stock dividend future/forward sub-class is defined by the following segmentation criteria: Segmentation criterion 1 — underlying share entitling to dividends	Liquid	ADNA < EUR 5m	EUR 25,000	EUR 400,000	EUR 450,000	EUR 900,000	
				EUR 5m <= ADNA < EUR 10m	EUR 30,000	EUR 500,000	EUR 550,000	EUR 1,100,000	
				EUR 10m <= ADNA < EUR 20m	EUR 100,000	EUR 1,000,000	EUR 1,500,000	EUR 3,000,000	
				ADNA >= EUR 20m	EUR 150,000	EUR 2,000,000	EUR 2,500,000	EUR 5,000,000	
EQ7	Dividend index options	a dividend index option sub-class is defined by the	Liquid	ADNA < EUR 100m	EUR 25,000	EUR 1,000,000	EUR 1,500,000	EUR 3,000,000	

		following segmentation criteria: Segmentation criterion 1 — underlying dividend index		EUR 100m <= ADNA < EUR 200m	EUR 3,000,000	EUR 25,000,000	EUR 30,000,000	EUR 60,000,000	
				EUR 200m <= ADNA < EUR 600m	EUR 5,500,000	EUR 50,000,000	EUR 55,000,000	EUR 110,000,000	
				ADNA >= EUR 600m	EUR 20,000,000	EUR 150,000,000	EUR 160,000,000	EUR 320,000,000	
EQ8	Dividend index futures	a dividend index future/forward sub-class is defined by the following segmentation criteria: Segmentation criterion 1 — underlying dividend index	Liquid	ADNA < EUR 100m	EUR 25,000	EUR 1,000,000	EUR 1,500,000	EUR 3,000,000	
				EUR 100m <= ADNA < EUR 1bn	EUR 550,000	EUR 5,000,000	EUR 5,500,000	EUR 11,000,000	
				EUR 1bn <= ADNA < EUR 3bn	EUR 5,500,000	EUR 50,000,000	EUR 55,000,000	EUR 110,000,000	
				EUR 3bn <= ADNA < EUR 5bn	EUR 20,000,000	EUR 150,000,000	EUR 160,000,000	EUR 320,000,000	
				ADNA >= EUR 5bn	EUR 30,000,000	EUR 250,000,000	EUR 260,000,000	EUR 520,000,000	
EQ9	Volatility index options	a volatility index option sub-class is defined by the following segmentation criteria: Segmentation criterion 1 —	Liquid	ADNA < EUR 100m	EUR 25,000	EUR 1,000,000	EUR 1,500,000	EUR 3,000,000	
				EUR 100m <= ADNA < EUR 200m	EUR 3,000,000	EUR 25,000,000	EUR 30,000,000	EUR 60,000,000	
				EUR 200m <= ADNA < EUR 600m	EUR 5,500,000	EUR 50,000,000	EUR 55,000,000	EUR 110,000,000	

		underlying volatility index		ADNA >= EUR 600m	EUR 20,000,000	EUR 150,000,000	EUR 160,000,000	EUR 320,000,000	
EQ10	Volatility index futures	a volatility index future/forward sub-class is defined by the following segmentation criteria: Segmentation criterion 1 — underlying volatility index	Liquid	ADNA < EUR 100m	EUR 25,000	EUR 1,000,000	EUR 1,500,000	EUR 3,000,000	
				EUR 100m <= ADNA < EUR 1bn	EUR 550,000	EUR 5,000,000	EUR 5,500,000	EUR 11,000,000	
				EUR 1bn <= ADNA < EUR 3bn	EUR 5,500,000	EUR 50,000,000	EUR 55,000,000	EUR 110,000,000	
				EUR 3bn <= ADNA < EUR 5bn	EUR 20,000,000	EUR 150,000,000	EUR 160,000,000	EUR 320,000,000	
				ADNA >= EUR 5bn	EUR 30,000,000	EUR 250,000,000	EUR 260,000,000	EUR 520,000,000	
EQ11	ETF options	an ETF option sub-class is defined by the following segmentation criteria: Segmentation criterion 1 — underlying ETF	Liquid	ADNA < EUR 5m	EUR 25,000	EUR 1,000,000	EUR 1,250,000	EUR 2,500,000	
				EUR 5m <= ADNA < EUR 10m	EUR 300,000	EUR 1,250,000	EUR 1,500,000	EUR 3,000,000	
				EUR 10m <= ADNA < EUR 20m	EUR 550,000	EUR 2,500,000	EUR 3,000,000	EUR 6,000,000	
				ADNA >= EUR 20m	EUR 1,500,000	EUR 5,000,000	EUR 5,500,000	EUR 11,000,000	
EQ12	ETF futures	an ETF future/forward sub-class is defined by the following segmentation criteria: Segmentation	Liquid	ADNA < EUR 5m	EUR 25,000	EUR 1,000,000	EUR 1,250,000	EUR 2,500,000	
				EUR 5m <= ADNA < EUR 10m	EUR 300,000	EUR 1,250,000	EUR 1,500,000	EUR 3,000,000	

		criterion 1 — underlying ETF		EUR 10m <= ADNA < EUR 20m	EUR 550,000	EUR 2,500,000	EUR 3,000,000	EUR 6,000,000	
				ADNA >= EUR 20m	EUR 1,500,000	EUR 5,000,000	EUR 5,500,000	EUR 11,000,000	
EQ13	Swaps		Illiquid		EUR 25,000	EUR 100,000	EUR 150,000	EUR 300,000	
EQ14	Portfolio Swaps		Illiquid		EUR 25,000	EUR 100,000	EUR 150,000	EUR 300,000	
EQ15	Other equity derivatives		Illiquid		EUR 25,000	EUR 100,000	EUR 150,000	EUR 300,000	
Deferral duration						End of day	T+1	T+2	

Table 4.2
Interest rate Derivatives – liquidity determination, pre-trade LIS threshold, deferral regime

Class ID	Class	Liquidity	Pre-trade LIS	Medium size post-trade	Large size post-trade	Very Large size post-trade
IR01	BOBL futures	Liquid	500,000 EUR	1,000,000 EUR	5,000,000 EUR	10,000,000 EUR
IR02	BUND futures	Liquid	250,000 EUR	500,000 EUR	2,500,000 EUR	5,000,000 EUR
IR03	BUXL futures	Liquid	250,000 EUR	500,000 EUR	2,500,000 EUR	5,000,000 EUR
IR04	Schatz futures	Liquid	1,000,000 EUR	2,000,000 EUR	10,000,000 EUR	20,000,000 EUR
IR05	Euro-OAT futures	Liquid	250,000 EUR	500,000 EUR	2,500,000 EUR	5,000,000 EUR
IR06	Long-Term Euro-BTP futures	Liquid	250,000 EUR	500,000 EUR	2,500,000 EUR	5,000,000 EUR
IR07	Short-Term Euro-BTP futures	Liquid	500,000 EUR	1,000,000 EUR	5,000,000 EUR	10,000,000 EUR
IR08	Three-Month Euro STR futures	Liquid	1,250,000 EUR	2,500,000 EUR	12,500,000 EUR	25,000,000 EUR
IR09	Options on BOBL futures	Liquid	1,250,000 EUR	2,500,000 EUR	3,750,000 EUR	5,000,000 EUR
IR10	Options on BUND futures	Liquid	2,750,000 EUR	5,500,000 EUR	8,250,000 EUR	11,000,000 EUR
IR11	Any other interest rate derivatives	Illiquid	50,000 EUR	100,000 EUR	500,000 EUR	1,000,000 EUR
Deferral duration				End of day	T+1	T+2

Table 4.3
Commodity and emission allowance derivatives – liquidity determination, pre-trade LIS threshold, deferral regime

Class ID	Class	Liquidity	Pre-trade LIS	Medium size post-trade	Large size post-trade	Very Large size post-trade
AG01	Milling Wheat futures	Liquid	500,000 EUR	1,000,000 EUR	1,500,000 EUR	2,000,000 EUR
AG02	Rapeseed futures	Liquid	500,000 EUR	1,000,000 EUR	1,500,000 EUR	2,000,000 EUR
AG03	Corn futures	Liquid	500,000 EUR	1,000,000 EUR	1,500,000 EUR	2,000,000 EUR
EA01	European Union Emission allowances futures	Liquid	50,000 tCO ₂	100,000 tCO ₂	150,000 tCO ₂	200,000 tCO ₂
EL01	German power futures (baseload, monthly)	Liquid	500,000 EUR	1,000,000 EUR	1,500,000 EUR	2,000,000 EUR

EL02	French power futures (baseload, monthly)	Liquid	250,000 EUR	500,000 EUR	1,000,000 EUR	1,500,000 EUR
EL03	Italian power futures (baseload, monthly)	Liquid	250,000 EUR	500,000 EUR	1,000,000 EUR	1,500,000 EUR
EL04	Nordic power futures (baseload, monthly)	Liquid	250,000 EUR	500,000 EUR	1,000,000 EUR	1,500,000 EUR
EL05	Spanish power futures (baseload, monthly)	Liquid	250,000 EUR	500,000 EUR	1,000,000 EUR	1,500,000 EUR
EL06	Dutch power futures (baseload, monthly)	Liquid	250,000 EUR	500,000 EUR	1,000,000 EUR	1,500,000 EUR
EL07	Hungarian power futures (baseload, monthly)	Liquid	250,000 EUR	500,000 EUR	1,000,000 EUR	1,500,000 EUR
NG01	Dutch TTF gas futures (monthly)	Liquid	500,000 EUR	1,000,000 EUR	1,500,000 EUR	2,000,000 EUR
NG02	German THE gas futures (monthly)	Liquid	500,000 EUR	1,000,000 EUR	1,500,000 EUR	2,000,000 EUR
NG03	Options on Dutch TTF gas futures (monthly)	Liquid	500,000 EUR	1,000,000 EUR	1,500,000 EUR	2,000,000 EUR
Deferral duration				End of Day	T+1	T+2

Class ID	Class	Liquidity	Pre-trade LIS	Medium/Large/Very Large size post-trade
	Any other commodity and emission allowance derivatives	Illiquid	100,000EUR	200,000EUR
Deferral duration				T+2

Table 4.4

Credit Derivatives – liquidity determination, pre-trade LIS threshold, deferral regime, pre-trade LIS threshold, deferral regime

Class ID	Class	Liquidity	Pre-trade LIS	Medium/Large/Very Large size post-trade
CR01	Credit derivatives	Illiquid	5,000,000 EUR	10,000,000 EUR
Deferral duration				T+2

Table 4.5

FX Derivatives – liquidity determination, pre-trade LIS threshold, deferral regime, pre-trade LIS threshold, deferral regime

Class ID	Class	Liquidity	Pre-trade LIS	Medium/Large/Very Large size post-trade
FX01	FX derivatives	Illiquid	12,500,000 EUR	25,000,000 EUR
Deferral duration				T+2

Table 4.6

Securitised Derivatives – liquidity determination, pre-trade LIS threshold, deferral regime

Class ID	Class	Liquidity	Pre-trade LIS	Medium	Large	Very Large
SD01	Securitised derivatives	Liquid	50,000 EUR	60,000 EUR	90,000 EUR	100,000 EUR
Deferral duration				End of day	T+1	T+2

Table 4.7

Other Derivatives – liquidity determination, pre-trade LIS threshold, deferral regime

Class ID	Class	Liquidity	Pre-trade LIS	Medium / Large / Very Large
OT01	Other derivatives	Illiquid	50,000 EUR	100,000 EUR
Deferral duration				T+2

5. OTC derivatives as defined in Article 8a(2) of Regulation 600/2014

Table 5.1 Credit Default Swaps defined in Article 8a(2)(a) of Regulation 600/2014 – liquidity determination, pre-trade LIS threshold, deferral regime

Credit Default Swaps Index CDS	Feature	Liquidity	Pre-trade LIS	Medium size post-trade	Large size post-trade	Very Large size post-trade
iTraxx Europe Main	5Y on-the-run and first off-the-run	Liquid	15,000,000	30,000,000	50,000,000	500,000,000
iTraxx Europe Crossover		Liquid	5,000,000	10,000,000	30,000,000	200,000,000
Volume Deferral Duration				15 minutes	End of Day	Three months
Price Deferral Duration				15 minutes	15 minutes	15 minutes
Any other Index CDS as defined in Article 8a(2)(a) of Regulation 600/2014	Any	Illiquid	5,000,000	10,000,000	30,000,000	200,000,000
Volume Deferral Duration				One Week	Two Weeks	Three months
Price Deferral Duration				End of Day	End of Day	End of Day

Table 5.2 – Interest Rate Derivatives defined in Article 8a(2)(a) of Regulation 600/2014 – liquidity determination, pre-trade LIS threshold, deferral regime

Class - Fixed to Float Euribor				
Tenors (Years)	Liquidity	Pre-trade LIS (EUR)	Medium size post-trade (EUR)	Large / Very Large size post-trade (EUR)
1	Liquid	200,000,000	400,000,000	750,000,000
2	Liquid	125,000,000	250,000,000	400,000,000
3	Liquid	100,000,000	200,000,000	400,000,000
5	Liquid	50,000,000	100,000,000	200,000,000
7	Liquid	50,000,000	100,000,000	200,000,000
10	Liquid	37,500,000	75,000,000	100,000,000
12	Liquid	37,500,000	75,000,000	100,000,000
15	Liquid	37,500,000	75,000,000	100,000,000
20	Liquid	25,000,000	50,000,000	100,000,000
25	Liquid	25,000,000	50,000,000	100,000,000

30	Liquid	15,000,000	30,000,000	50,000,000
Volume Deferral Duration			End of Day	Three months
Price Deferral Duration			End of Day	End of Day

Class - OIS FEDFUNDS				
Tenors (Years)	Liquidity	Pre-trade LIS (USD)	Medium size post-trade (USD)	Large / Very Large size post-trade (USD)
1	Illiquid	125,000,000	250,000,000	400,000,000
2	Illiquid	75,000,000	150,000,000	250,000,000
3	Illiquid	50,000,000	100,000,000	200,000,000
Volume Deferral Duration			T+1	Three months
Price Deferral Duration			T+1	T+1

Class - OIS SOFR				
Tenors (Years)	Liquidity	Pre-trade LIS (USD)	Medium size post-trade (USD)	Large / Very Large size post-trade (USD)
1	Liquid	125,000,000	250,000,000	500,000,000
2	Liquid	75,000,000	150,000,000	250,000,000
3	Liquid	50,000,000	100,000,000	200,000,000
5	Liquid	50,000,000	100,000,000	150,000,000
7	Liquid	37,500,000	75,000,000	150,000,000
10	Liquid	25,000,000	50,000,000	75,000,000
12	Liquid	25,000,000	50,000,000	75,000,000
15	Liquid	25,000,000	50,000,000	75,000,000
20	Liquid	25,000,000	50,000,000	75,000,000
25	Liquid	25,000,000	50,000,000	75,000,000
30	Liquid	15,000,000	30,000,000	50,000,000
Volume Deferral Duration			End of Day	Three months
Price Deferral Duration			End of Day	End of Day

Class - OIS SONIA				
Tenors (Years)	Liquidity	Pre-trade LIS (GBP)	Medium size post-trade (GBP)	Large / Very Large size post-trade (GBP)
1	Liquid	87,500,000	175,000,000	355,000,000
2	Liquid	67,500,000	135,000,000	175,000,000
3	Liquid	67,500,000	135,000,000	175,000,000
5	Liquid	32,500,000	65,000,000	90,000,000
7	Liquid	32,500,000	65,000,000	90,000,000
10	Liquid	22,500,000	45,000,000	65,000,000

12	Liquid	22,500,000	45,000,000	65,000,000
15	Liquid	22,500,000	45,000,000	65,000,000
20	Liquid	22,500,000	45,000,000	65,000,000
25	Liquid	22,500,000	45,000,000	65,000,000
30	Liquid	10,000,000	20,000,000	25,000,000
Volume Deferral Duration			End of Day	Three months
Price Deferral Duration			End of Day	End of Day

Class - OIS TONA				
Tenors (Years)	Liquidity	Pre-trade LIS (JPY)	Medium size post-trade (JPY)	Large / Very Large size post-trade (JPY)
1	Liquid	17,500,000,000	35,000,000,000	55,000,000,000
2	Liquid	10,000,000,000	20,000,000,000	30,000,000,000
3	Liquid	10,000,000,000	20,000,000,000	30,000,000,000
5	Liquid	5,000,000,000	10,000,000,000	15,000,000,000
7	Liquid	5,000,000,000	10,000,000,000	15,000,000,000
10	Liquid	3,500,000,000	7,000,000,000	10,000,000,000
12	Liquid	3,500,000,000	7,000,000,000	10,000,000,000
15	Liquid	2,500,000,000	5,000,000,000	7,000,000,000
20	Liquid	1,500,000,000	3,000,000,000	5,000,000,000
25	Liquid	1,500,000,000	3,000,000,000	5,000,000,000
30	Liquid	1,500,000,000	3,000,000,000	5,000,000,000
Volume Deferral Duration			End of Day	Three months
Price Deferral Duration			End of Day	End of Day

Class - OIS EuroSTR				
Tenors (Years)	Liquidity	Pre-trade LIS (EUR)	Medium size post-trade (EUR)	Large / Very Large size post-trade (EUR)
1	Liquid	150,000,000	300,000,000	750,000,000
2	Liquid	100,000,000	200,000,000	300,000,000
3	Liquid	100,000,000	200,000,000	300,000,000
Volume Deferral Duration			End of Day	Three months
Price Deferral Duration			End of Day	End of Day

Table 5.3 Single Name CDS as defined in Article 8a(2)(b) of Regulation 600/2014– liquidity determination, pre-trade LIS threshold, deferral regime

Class - Credit Default Swaps - Single name					
Tenors (Years)	Liquidity	Pre-trade LIS (EUR)	Medium size post-trade (EUR)	Large size post-trade (EUR)	Very Large size post-trade (EUR)
5	Illiquid	500,000	1,000,000	5,000,000	50,000,000
Volume Deferral Duration			T+1	Two Weeks	Three months
Price Deferral Duration			T+1	T+1	T+1
Any other tenor	Illiquid	500,000	1,000,000	5,000,000	50,000,000
Volume Deferral Duration			One week	Two weeks	Three months
Price Deferral Duration			One week	One week	One week

Table 5.4 Index CDS referencing GSIBs as defined in Article 8a(2)(c) of Regulation 600/2014 – liquidity determination, pre-trade LIS threshold, deferral regime

Credit Default Swaps Index CDS - referencing GSIBs	Feature	Liquidity	Pre-trade LIS (EUR)	Medium size post-trade (EUR)	Large size post-trade (EUR)	Very Large size post-trade (EUR)
iTraxx Europe Senior Financials	5Y on-the-run and first off-the-run	Illiquid	15,000,000	30,000,000	50,000,000	300,000,000
iTraxx Europe Subordinate Financial		Illiquid	5,000,000	10,000,000	30,000,000	200,000,000
Volume Deferral Duration				One Week	Two Weeks	Three months
Price Deferral Duration				15 minutes	15 minutes	End of Trading Day
Any other Index CDS as defined in Article 8a(2)(c) of Regulation 600/2014	Any	Illiquid	5,000,000	10,000,000	30,000,000	200,000,000
Volume Deferral Duration				One Week	Two Weeks	Three months
Price Deferral Duration				End of Trading Day	End of Trading Day	End of Trading Day

6.2.2 Draft technical standards on the amendment of the package order RTS

COMMISSION DELEGATED REGULATION (EU) .../...

of []

amending Commission Delegated Regulation (EU) 2017/2194 supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council on markets in financial instruments with regard to package orders

(Text with EEA relevance)

THE EUROPEAN COMMISSION

Having regard to the Treaty on the Functioning of the European Union,

Having regard to Regulation (EU) 2024/ 791 of the European Parliament and of the Council of 28 February 2024 amending Regulation (EU) No 600/2014 and in particular Article 9(6) thereof,

Whereas,

- (1) The review of Regulation (EU) No 600/2014 of the European Parliament and of the Council introduced new provisions aimed, among others, at fostering a more transparent and efficient financial market within the Union. The review reshaped the scope of the transparency regime in non-equity instruments, and it required the redefinition of their liquidity assessment.
- (2) Delegated Regulation (EU) 2017/2194 should therefore be amended accordingly.
- (3) It does not appear appropriate to subject package orders to pre-trade transparency when some components are not subject to pre-trade transparency. In particular, it is important to ensure that when there is one component which is not subject to pre-trade transparency there cannot be a liquid market as a whole.
- (4) Annex III of Regulation (EU) No 600/2014 will be amended after the amendment of Commission Delegated Regulation 2017/583 because of the different approach for the liquidity determination of classes of derivatives now based on reference data. Therefore, it is important to ensure that when the reference to Annex III is amended, it is substituted by equivalent wording to ensure there is no unintended amendment to the current provisions.
- (5) To provide market participants with sufficient time to prepare for the new requirements, while ensuring alignment with the application of the requirements in the amendments to Delegated Regulation (EU) 2017/583, the date of application of the amendments to Delegated Regulation (EU) 2017/2194 set out in this Regulation should be deferred.
- (6) This Regulation is based on the draft regulatory technical standards submitted by European Securities and Markets Authority (ESMA) to the Commission.

(5) ESMA has conducted open public consultations on the draft regulatory technical standards on which this Regulation is based, analysed the potential related costs and benefits and requested the advice of the Securities and Markets Stakeholder Group established by Article 37 of Regulation (EU) No 1095/2010 of the European Parliament and of the Council,

HAS ADOPTED THIS REGULATION:

Article 1

Amendments to Delegated Regulation (EU) 2017/2194

Delegated Regulation (EU) 2017/2194 is amended as follows:

(1) In Article 1, point (a)(ii) is replaced by the following:

(ii) the components of the package order do not exclusively belong to one of the asset classes of equity derivatives, commodity derivatives, interest rate derivatives and credit derivatives provided for in Commission Delegated Regulation (EU) 2017/583.

(2) In Article 1, point (b) the following point is inserted:

(iia) all the components of the package order are subject to pre-trade transparency requirements under Article 8a of Regulation (EU) No 600/2014.

(3) Article 2, first subparagraph is replaced by the following:

The asset-class specific criteria referred to in Article 1(b)(iv) for package orders consisting exclusively of interest rates derivatives shall be the following:

(4) Article 2, point (b) is amended as follows:

(b) all components of the package order belong to the same sub-asset class of interest rate derivatives. The sub-asset classes of interest rate derivatives are:

- (i) interest rate futures;
- (ii) interest rate options;
- (iii) bond futures;
- (iv) bond options;
- (v) swaptions;
- (vi) single currency fixed to float swaps;

- (vii) single currency float-to-float swaps;
- (viii) single currency OIS;
- (ix) single currency fixed to fixed swaps;
- (x) inflation single currency swaps;
- (xi) multi-currency fixed to float swaps;
- (xii) multi-currency float-to-float swaps;
- (xiii) multi-currency OIS;
- (xiv) multi-currency fixed to fixed swaps;
- (xv) inflation multi-currency swaps.

(5) Article 2, point (d) is replaced by the following:

(d) where the package order consists of interest rate swaps, the components of that package order have a tenor of those provided in Article 8a(2)(a) of Regulation (EU) 600/2014

(6) Article 2, second subparagraph is replaced by the following:

For the purpose of point (d), a component of a package order shall be deemed to have a tenor of those provided in Article 8a(2)(a) of Regulation (EU) 600/2014 where the period of time between the effective date of the contract and the termination date of the contract equals one of the time periods mentioned in point (d).

(7) Article 3, first subparagraph is replaced by the following:

The asset-class specific criteria referred to in Article 1(b)(iv) for package orders consisting exclusively of equity derivatives shall be the following:

(8) Article 3, point (b) is replaced by the following:

(b) all components of the package order belong to the same sub-asset class of equity derivatives. The sub-asset classes of equity derivatives are

- (i) stock options
- (ii) stock futures;
- (iii) stock index options;
- (iv) stock index futures;

- (v) dividend futures;
- (vi) dividend options;
- (vii) stock dividend futures;
- (viii) stock dividend options;
- (ix) volatility index options;
- (x) volatility index futures;
- (xi) ETF options;
- (xii) ETF futures;
- (xiii) swaps;
- (xiv) portfolio swaps.

(9) Article 4, point (b) is replaced by the following:

(b) all components of the package order are index credit default swaps defined as swaps whose exchange of cash flows is linked to the creditworthiness of several issuers of financial instruments composing an index and the occurrence of credit events.

(10) Article 5, point (b) is replaced by the following:

(b) all components of the package order are commodity derivative futures with underlying agricultural, energy or metal commodity.

Article 2

Entry into force and application

This Regulation shall enter into force on the twentieth day following that of its publication in the Official Journal of the European Union.

It shall apply from 1 March 2027.

This Regulation shall be binding in its entirety and directly applicable in all Member States.

Done at Brussels,

For the Commission

The President

6.2.3 Draft technical standards on the amendment of RTS on input and output data of CTPs (CDR 2025/1155)

COMMISSION DELEGATED REGULATION (EU) .../...

of []

amending Commission Delegated Regulation (EU) 2025/1155 supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council on markets in financial instruments with regard to regulatory technical standards on the substance of the data for the operation of the consolidated tapes

(Text with EEA relevance)

THE EUROPEAN COMMISSION

Having regard to the Treaty on the Functioning of the European Union,

Having regard to Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No 648/2012²² and in particular Article 22b(3), thereof,

Whereas,

(1) Commission Delegated Regulation (EU) 2017/583²³ sets out the transparency requirements for trading venues and investment firms in respect of bonds, structured finance products, emission allowances and derivatives and details the pre- and post-trade requirements for bond instruments, which also entail exchange-traded commodities ('ETCs') and exchange-traded notes ('ETNs'). The input and output data necessary for the operation of a consolidated tape provider ('CTP') for bonds, as set out in the Commission Delegated Regulation (EU) 2025/1155²⁴ are derived from the data required for the transparency regime under Delegated Regulation (EU) 2017/583, and as such would also comprise ETCs and ETNs. However, including them in the CTP for bonds might create confusion in the output of the CTP since their trading behaviour does not mirror that of bonds. Therefore, ETCs and ETNs should not be reported to and disseminated by a CTP for bonds. Therefore, to ensure legal clarity, Delegated Regulation 2025/1155 should be amended to expressly provide for this exception.

²² OJ L 173, 12.6.2014, p. 84, ELI: <http://data.europa.eu/eli/reg/2014/600/oj>.

²³ Commission Delegated Regulation (EU) 2017/583 of 14 July 2016 supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council on markets in financial instruments with regard to regulatory technical standards on transparency requirements for trading venues and investment firms in respect of bonds, structured finance products, emission allowances and derivatives (OJ L 87, 31.3.2017, p. 229, ELI: http://data.europa.eu/eli/reg_del/2017/583/oj).

²⁴ Commission Delegated Regulation (EU) 2025/1155 of 12 June 2025 supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council with regard to regulatory technical standards specifying the input and output data of consolidated tapes, the synchronisation of business clocks and the revenue redistribution by the consolidated tape provider for shares and ETFs, and repealing Commission Delegated Regulation (EU) 2017/574 (OJ L, 2025/1155, 3.11.2025, ELI: http://data.europa.eu/eli/reg_del/2025/1155/oj).

(2) Regulation (EU) No 600/2014 requires the establishment of CTPs for bonds, equities, and OTC derivatives. The regulatory data and core market data requirements for bonds and equities have been specified by Delegated Regulation 2025/1155. To fulfil the mandate set out in Regulation (EU) No 600/2014, it is necessary to extend these reporting instructions to include regulatory data and post-trade core market data for OTC derivatives.

(3) In defining the required data fields to be transmitted to and disseminated by the CTP for OTC derivatives, alignment with existing transparency requirements under Delegated Regulation (EU) 2017/583 is to be ensured. Furthermore, to maintain coherence and interoperability across asset classes, the data fields required for data contributors and CTP in relation to OTC derivatives should align with those applicable to the CTPs for bonds and equities to the extent possible.

(4) This Regulation is based on the reporting fields in Delegated Regulation (EU) 2017/583 and which is being amended in parallel. Since the amendments to Delegated Regulation (EU) 2017/583 are to be deferred to provide market participants with sufficient time to prepare for the new requirements, the date of application of this Regulation should also be deferred to ensure alignment.

(5) This Regulation is based on the draft regulatory technical standards submitted by European Securities and Markets Authority (ESMA) to the Commission.

(6) In accordance with Article 10 of Regulation (EU) No 1095/2010 of the European Parliament and of the Council ²⁵, ESMA has conducted open public consultations on the draft regulatory technical standards on which this Regulation is based, analysed the potential related costs and benefits and requested the advice of the Securities and Markets Stakeholder Group established in accordance with Article 37 of Regulation (EU) No 1095/2010.

(7) ESMA has taken into account the advice of the expert stakeholder group as required by Article 22b(3) of Regulation (EU) No 600/2014,

HAS ADOPTED THIS REGULATION:

Article 1

Amendments to Delegated Regulation (EU) 2025/1155

Delegated Regulation (EU) 2025/1155 is amended as follows:

(1) In Article 5, paragraph 1 is replaced by the following:

²⁵ Regulation (EU) No 1095/2010 of the European Parliament and of the Council of 24 November 2010 establishing a European Supervisory Authority (European Securities and Markets Authority), amending Decision No 716/2009/EC and repealing Commission Decision 2009/77/EC (OJ L 331, 15.12.2010, p. 84).

“With regard to core market data for a given bond, except for exchange traded commodities and exchange traded notes, data contributors shall transmit to the data centre of the CTP, by reference to each transaction, the details set out in Table 6 of Annex II that are flagged as “input” or “both” in the last column of Table 6.”

(2) the followings Article 6a is inserted:

“Article 6a

Data to be transmitted to the CTP for OTC derivatives

1. With regard to core market data for a given OTC derivative, data contributors shall transmit to the data centre of the CTP, by reference to each transaction, the details set out in Table 10 of Annex II of this Regulation. The details shall be those flagged as input or both in the last column.

2. With regard to regulatory data, data contributors shall transmit to the data centre of the CTP, by reference to each financial instrument, the details set out in Table 8 of Annex II of this Regulation. The details shall be those flagged as “both” in the last column of Table 8.

3. With regard to regulatory data, data contributors shall transmit to the data centre of CTP, by reference to each trading system, the details set out in Table 9 of Annex II. The details shall be those flagged as “both” in the last column of Table 9.”

(3) the following Article 8a is inserted:

“Article 8a

Data to be disseminated by the CTP for OTC derivatives

1. With regard to core market data for a given OTC derivative, the CTP shall disseminate by reference to each transaction the details set out in Table 10 of Annex II of this Regulation. The details shall be those flagged as output or both in the last column of Table 10.

2. With regard to regulatory data relating to OTC derivatives, the CTP shall disseminate:

(a) by reference to each financial instrument, the details set out in Table 8 of Annex II of this Regulation. The details shall be those flagged as output or both in the last column of Table 8.

(b) by reference to each trading system, the details set out in Table 9 of Annex II of this Regulation. The details shall be those flagged as output or both in the last column of Table 9.”

(4) the title of Annex II is replaced by the following:

“Regulatory data and post-trade core market data to be transmitted to and disseminated by the CTP for bonds, the CTP for shares and ETFs and the CTP for OTC derivatives according to Articles 5, 6, 6a, 7, 8, 8a.”

(5) the title of Table 1 of Annex II is replaced by the following:

“Symbols used in Tables 2, 3, 4, 5, 6, 7, 8, 9 and 10.”

(6) Annex II is amended in accordance with the Annex to this Regulation.

Article 2

Entry into force and application

This Regulation shall enter into force on the twentieth day following that of its publication in the Official Journal of the European Union.

It shall apply from 1 March 2027.

This Regulation shall be binding in its entirety and directly applicable in all Member States.

Done at Brussels, [date]

For the Commission
The President

Annex

Annex II to Delegated Regulation (EU) 2025/1155 is amended as follows:

(1) The following Tables 8, 9 and 10 are inserted:

Table 8

Regulatory data for OTC derivatives, per instrument

#	Field identifier	Description	Format Equivalent formats can be used, depending on the syntax used for data transmission	Input /Output data field
1	Instrument identification code	Code used to identify the financial instrument	The identification of the instrument shall be done in accordance with Commission Delegated Regulation (EU) 2025/1003	Both
2	Instrument status start date and time	<p>Date and time from which the instrument status is valid.</p> <p>The level of granularity shall be in accordance with the requirements set out in Article 20 of this Regulation.</p>	{DATE_TIME_FORMAT}	Both
3	Currency	Major currency in which the instrument is traded	{CURRENCY_CODE_3}	Both
4	Dissemination date and time	<p>Date and time when the instrument status is disseminated by the CTP.</p> <p>The level of granularity shall be in accordance with the requirements set out in Article 23 of this Regulation.</p>	{DATE_TIME_FORMAT}	Output

#	Field identifier	Description	Format	Input /Output data field
5	Instrument status	<p>Description of the status of the financial instrument.</p> <p>The status of the financial instrument can be:</p> <p>(1) suspended from trading, on the trading venue identified in the field "Trading venue", in accordance with Articles 32 and 52 of Directive 2014/65/EU</p> <p>(2) removed from trading, on the trading venue identified in the field "Trading venue", in accordance with Articles 32 and 52 of Directive 2014/65/EU</p> <p>(3) subject to a trading halt, on the trading venue identified in the field "Trading venue", in accordance with Articles 18(5) and 48(5) of Directive 2014/65/EU</p> <p>(4) available for trading after a suspension, removal or halt.</p>	<p>'SUSP' – the instrument is suspended</p> <p>'REMV' – the instrument is removed</p> <p>'HALT' – the instrument is subject to a trading halt</p> <p>'ACTV' - the instrument is available for trading after a suspension, removal or halt</p>	Both
6	Trading venue	<p>Identification of the trading venue on which the instrument status is valid (segment MIC, where available, otherwise operating MIC).</p> <p>The trading venue is an MTF or an OTF.</p>	{MIC}	Both
7	Trading system	Type of trading system on which the instrument is traded	<p>'CLOB' - Central Limit Order Book</p> <p>'QDTS' - Quote Driven Market</p> <p>'PATS' - Periodic Auction</p>	Both

#	Field identifier	Description	Format	Input /Output data field
			Equivalent formats can be used, depending on the syntax used for data transmission 'RFQT' Request for Quotes 'VOIC' - Voice trading system 'HYBR' - Hybrid System 'OTHR' - Any Other	

Table 9
Regulatory data for OTC derivatives, per order matching system

#	Field identifier	Description	Format	Input /Output data field
1	Trading venue	Identification of the trading venue on which the system status is valid (segment MIC, where available, otherwise operating MIC). The trading venue is an MTF or an OTF.	{MIC}	Both

2	Trading system	Type of trading system on which the system status is provided	'CLOB' - Central Limit Order Book 'QDTS' - Quote Driven Market 'PATS' - Periodic Auction 'RFQT' Request for Quotes 'VOIC' - Voice trading system 'HYBR' - Hybrid System 'OTHR' - Other	Both
3	System status start date and time	Date and time from which the system status is valid The level of granularity shall be in accordance with the requirements set out in Article 20 of this Regulation.	{DATE_TIME_FORMAT}	Both
4	Dissemination date and time	Date and time when the system status is disseminated by the CTP. The level of granularity shall be in accordance with the requirements set out in Article 23 of this Regulation.	{DATE_TIME_FORMAT}	Output
5	Trading system status	Status of the trading system on which the instrument is traded	'ACTV' - Active System 'OTAG' - Outage of the trading system 'POTG' - Partial outage of the trading system	Both

Table 10
Post-trade core market data for OTC derivatives

#	Field identifier	Description and details to be published	Type of execution or publication venue	Format to be populated as defined in Table 1 Equivalent formats can be used, depending on the syntax used for data transmission	Input /Output data field
1	Trading date and time	Field 1 of Table 2 of Annex II of Commission Delegated Regulation (EU) 2017/583.			Both
2	Instrument identification code	Field 2 of Table 2 of Annex II of Commission Delegated Regulation (EU) 2017/583.			Both
3	Effective date	Field 2a of Table 2 of Annex II of Commission Delegated Regulation (EU) 2017/583.			Both
4	Expiration date	Field 2b of Table 2 of Annex II of Commission Delegated Regulation (EU) 2017/583.			Both
5	Price	Field 3 of Table 2 of Annex II of Commission Delegated Regulation (EU) 2017/583.			Both
6	Missing Price	Field 4 of Table 2 of Annex II of Commission Delegated Regulation (EU) 2017/583			Both
7	Price currency	Field 5 of Table 2 of Annex II of Commission Delegated Regulation (EU) 2017/583.			Both
8	Price notation	Field 6 of Table 2 of Annex II of Commission Delegated Regulation (EU) 2017/583.			Both

9	Quantity	Field 7 of Table 2 of Annex II of Commission Delegated Regulation (EU) 2017/583.			Both
10	Notional amount	Field 10 of Table 2 of Annex II of Commission Delegated Regulation (EU) 2017/583.			Both
11	Notional currency	Field 11 of Table 2 of Annex II of Commission Delegated Regulation (EU) 2017/583.			Both
12	Venue of execution	Field 13 of Table 2 of Annex II of Commission Delegated Regulation (EU) 2017/583.			Both
13	Third-country trading venue of execution	Field 14 of Table 2 of Annex II of Commission Delegated Regulation (EU) 2017/583.			Both
14	Date and Time when the data contributor received the data	<p>Date and time when the transaction report was received by an APA.</p> <p>The level of granularity shall be in accordance with the requirements set out in Article 24 of this Regulation.</p>	APA	{DATE_TIME_FORMAT}	Input
15	Date and Time when the data contributor published the transaction	Field 15 of Table 2 of Annex II of Commission Delegated Regulation (EU) 2017/583.			Both
16	Venue of publication	Field 16 of Table 2 of Annex II of Commission Delegated Regulation (EU) 2017/583.			Both
17	Transaction Identification Code	Field 17 of Table 2 of Annex II of Commission Delegated Regulation (EU) 2017/583.			Both
18	Date and Time of reception by the CTP	<p>Date and time when the transaction was received by the CTP.</p> <p>The level of granularity shall be in accordance with the requirements set out in Article 23 of this Regulation.</p>	CTP	{DATE_TIME_FORMAT}	Output

19	Date and Time of publication by the CTP	<p>Date and time when the transaction was published by the CTP.</p> <p>The level of granularity shall be in accordance with the requirements set out in Article 23 of this Regulation.</p>	CTP	{DATE_TIME_FORMAT}	Output
20	Flags	Field 19 of Table 2 of Annex II of Commission Delegated Regulation (EU) 2017/583.			Both
21	Suspicious Data Flag	Data quality flag to be populated by the CTP when the APA or the CTP have identified trades that, in their view, might be subject to data quality issues.	CTP	TRUE or FALSE	Output
22	Trading System Type	Field 20 of Table 2 of Annex II of Commission Delegated Regulation (EU) 2017/583.			Both